THE FINANCIAL POST

OF CANADA

A weekly newspaper aiming to present to the public in a popular manner, accurate information relating to the financial interests and the legitimate investments of Canada.

MONTREAL, 232 McGill St. TORONTO, 10 Front St. East. WINNIPEG, 511 Union Bank Building. LONDON, ENG., 88 Fleet St.

VOL. II. SINGLE COPIES, 10 CENTS. PUBLICATION OFFICE, TORONTO, OCTOBER 24TH, 1908 ANNUAL SUBSCRIPTION, $3.00. No. 42

THE SECURITY REVIEW

ALL OTHER CONDITIONS BUT THOSE OF TRADE GOOD.

Manufacturing Still Dull—The Improvement is Slow to Come—Advancing Tendencies in Home Securities—In Great Contrast With This Week Last Year—The Mexican Merger in Suspense—Closer Union Between Toronto Railway and Toronto Electric—German Force Selling in C.P.R.—Ogilvie Flour Strong—Notes on Leading Canadian Securities.

TORONTO.—The immediate future of the stock markets is assuming a phase in which predication becomes difficult. The trade situation must be regarded as the pivotal factor, and there are many facts that may be construed in the direction of either optimism or pessimism. That nothing can interfere with the progress and development of Canada is assured, but though there are good times coming, in the parlance of the old proverb, we can't exactly fix the date. Financially the sky is as clear to-day as it was cloudy a year ago. We are now on the anniversary of the great cataclysm of October, 1907. There was then an idea among U.S. financiers that we could never experience a panic of the old time sort, and it is only fair to Canada to say that whatever happened elsewhere, the influence was reflective rather than intrinsic. We had a short crop but not an absolute scarcity as known in previous panics. We were seriously affected by financial conditions elsewhere, particularly in the United States. We had contributed our full quota to the general extravagance and over extension. Fortunately our banking system is such that we have our banking intellectual force concentrated into a few institutions instead of being dissipated and scattered all over the land. On this account provision had in a sense been made against calamity and there was no stoppage of currency and no practical insolvency of our banking system as a result af the panic.

In contrast with the prospect one year ago financially the outlook in this broad continent is excellent. Politically we believe that the prospect is tolerably serene because in Canada a change in Government can not truly affect us unfavorably with the outside world, and will check extravagance at home, and in the United States it seems hardly possible in spite of all his personal popularity in many districts that Bryan can be elected.

The trade situation is not improving as previous indications suggested. The manufacturer is not doing the business he should. In that highly mercurial Republic to the south every effort has been made to create a wave of optimism in commerce, but it has not come. In Canada we don't attempt these propaganda on public sentiment, but in spite of a good harvest in the West a record crop movement to date and high prices for the farmer we have not experienced a corresponding uplift in general trade.

We can point to largely increased deposits in our banks, and to traffic increases with two of our railway companies, but until the business loans of our banks show more expansion and until the old Grand Trunk Railway improves its present showing we know that basic conditions are slow in improving. We must feel in time the influence of a highly profitable western crop, and the improved position of the farmer in most districts outside of Eastern Ontario and Quebec.

Fortunately there has been no extreme appreciation in our really native securities, so the outlook is not a bad one from the stock market viewpoint. Theorizing based on many data of improvement is very agreeable but we must realize that as yet trade has not conformed to other hopeful signs.

The week closed with Montreal Power, Ogilvie Common, Nipissing, Montreal Street, Sao Paulo showing a firmer and active tone. Winnipeg was also a strong item. Mexican Power in view of the break in the amalgamation negotiations sold off down to 70. The character of the week's transactions was in great contrast to last year when liquidation was of the panic order, as the following figures indicate:

	Decline	Sales
Detroit United	10	7316
Sao Paulo	10	3218
Twin City	12	6186
Mackay com.	15	3423
Montreal Power	7	4549
Dominion Steel	4½	6494
Montreal Street	19	2706

The activity in manufacturing is bound to be resumed sooner or later, and it would look as if it had not yet been discounted in the prices of many of our genuine native securities.

MONTREAL.—Business on the stock market continues to reflect the slowly improving trade situation in Canada. The most promising securities are being steadily absorbed by the investors. It has been a matter of considerable comment that the gross and net earnings of so many different kinds of companies have been maintained at the high standard recently demonstrated by annual reports.

To give a few of the most conspicuous in this respect, is to mention the Bank of British North America, the Lake of the Woods and Ogilvie Flour Milling Companies, the Quebec Railway, Light & Power Company, Richelieu & Ontario Navigation Company, Canadian Pacific and Canadian Northern Railway Companies, Montreal Street Railway and the National Trust Company. There is surely enough diversity of interests in the foregoing list to warrant supreme confidence in the Canadian financial position, when the several records of successful operation could be conducted during a period such as the country has experienced in the past twelve months.

There have been companies that have not succeeded as well as those mentioned, but they are the exception and are mostly land companies, copper mines and the customs smelters of the West. The falling off in immigration has reduced the land sales in the Western Provinces, and the slump in metal prices caused the decline in mining profits, neither of which, being temporary, can be accepted in any sense as a reflection of general trade depression, said to exist in this country during the past year.

It is argued that if the standard industrial and financial houses can show earnings far in excess of all interest and dividend requirements, in such a period as that of the present year, the securities must be of first-class quality and offer ample scope fora maximum return with a minimum of risk.

Among the industrial securities the cotton stocks have been apparently the slowest to recognize the vast improvement in general business, notwithstanding that the trade is prospering to a remarkable degree. The recent flutter in Penmans and the Textile preferred stocks has been attributed to buying on the possibility of the Conservative party winning the country's verdict next week, but this is not thought to be the case by the best informed business men here. It is felt that a Borden victory, or rather the anticipation of such victory, would have a contrary effect, as it would be the policy of the boards of directors to depress the stock market end of their business, else how could they preach the gospel of tariff starvation? The business of these companies is naturally reflected in their securities, and though the market has so far ignored the fact that earnings are still sufficient to give reasonable prospects for a continuation of dividends for some time to come, it is probably due to a perhaps natural timidity and a big choice of good yielding stocks that there has not yet been a movement in common with the whole advancing list. The Mexican companies' affairs have been the centre of much discussion here during the past week, especially on the announcement of the Mexican Light & Power Company's officials that action has been deferred owing to the terms of the lease not being satisfactory. There is no doubt that The Post's remarks last week, stating that the matter was practically settled, were substantially correct, but subsequent events have, it is believed, disclosed some weak features in the negotiations, hence the deadlock. There is a strong undercurrent of feeling against the leasing of the property.

C. P. R.

The stock was depressed at the time of the Balkan scare by the forced selling from Berlin, and while it made a quick recovery the previous liquidation has for the time being made the supply of stock more plentiful. The increases in weekly earnings continue for the second week of October, the gain being $110,000. A noteworthy feature is reported by Bradstreets, that the shipments from the East to Winnipeg are now much larger. This is probably the beginning of a constant westward tonnage which will greatly help the large traffics from the eastward crop movement. The shares on Friday were slightly weaker around 174½.

Our New York correspondent writes: The Canadian Pacific earnings statement this week was well received here. When a showing such as was made is possible in times when everyone on this side of the line is explaining the reason for decreases in the earnings of American railroads, what may be expected, it is asked, of railroads in the Canadian Northwest when that country comes into its own as it is rapidly doing now? Incidentally, the earnings of Canadian Northern are attracting attention. Little has been generally known among the U.S. public of this property, but the weekly earnings that are regularly issued and printed by the papers here are making an impression as to the rapid development in the Canadian Northwest and the field offered up there for investment. It is realized now that it is no longer a one railroad country.

Havana Electric.

The Cuban directors of the road have always been anxious for dividends, while the New York interests favor a more conservative policy. The suggestion that the common stock was likely to be put on a 2 per cent. basis is denied from New York. The surplus of the first eight months was $55,000, equal to 1.1 per cent. on the common stock, but this does not include the revenue from stage lines which last year was $78,000. which would bring the net profits for the first eight months up to 2 per cent. or 3 per cent. per annum. It seems well in view of previous experiences to pursue a conservative dividend policy with so narrow a margin.

Mexican Light & Power Company.

Owing to the typographical omission of the word "practically" before "completed" in last week's issue a greater finality was given to the proposed lease of the Power Company by the Tramways Company. It was fully thought that Dr. F. S. Pearson would secure the consent of the principal English shareholders in the Tramways Company to certain variations, not so much in terms as in conditions proposed by the Power Company. This consent has not been forthcoming and the "deal" is in suspense for the time. With Mr. J. H. Plummer, vice-president of the Power Company, now on his way to London, and with Dr. Pearson, the largest shareholder in both companies, already on the spot, and both favoring a lease it is not unlikely the matter will be adjusted. In any event, The Post is informed that the merger is by no means off the cards as suggested. The Power shares were weak in consequence of the fracture in the negotiations.

Montreal Street Railway.

The preliminary financial statement gives results more favorable than the pretty close approximations previously made in The Post. The gross earnings were $3,677,432, and the net $1,519,038. By increasing the interest received from the Montreal Park & Island Railway from $55,000 to $72,000, the net income after deduction of city's percentage and fixed charges is $1,136,411, and deducting the common dividend there is a surplus of $235,686, which is even better than the earlier estimates of which $175,000 is appropriated to contingent account. In spite of any forebodings to the contrary, Montreal Street will be able to continue its ten per cent. dividend. The comparative figures of the income account for the years ending Sept. 30th, 1908 and 1907, are:

	1908.	1907.
Gross earnings ...	$3,677,432	$3,503,643
Oper. expenses	2,158,394	2,104,653
Net earnings from operation	$1,519,038	$1,398,990
Int. from Park & Is. Railway	72,011	55,101
Total income ...	$1,591,049	$1,454,091
Fixed charges—		
City percentage ..	242,431	214,840
Int. on bonds, etc..	207,188	195,834
Rental leased lines.	5,019	3,059
Total	$ 454,638	$ 413,733
Net income	$1,136,411	$1,040,357
Dividend, 10 p. c..	900,724	768,100
Surplus	$ 235,686	$ 272,257
From which has been appropriated:		
Contingent account.	$ 175,000	$ 171,517
Insurance fund ...	25,000	25,000
Transferred to surplus account	35,686	75,740

Ogilvie Flour Mills.

One of the features of the week in the stock market has been the movement in Ogilvie common shares, which started on London buying. One of the largest financial houses in London cabled their Montreal correspondent on Monday last as follows: "Our friends buying Ogilvie common on your side in consequence of good balance sheet."

There has also been some demand for the preferred. As an evidence of the small investment amounts that are bought by English people, a cable was received from London, asking that some stock that was purchased in Montreal should be divided up into fifteen certificates of two shares each, and thirty certificates of one share each. This is, of course, a strong feature in the position of the stock, making, as it does, a very broad market.

The company's balance sheet, which has been commended on all sides here, has also been published in England with satisfactory comment, which has no doubt induced this buying. It is recognized by local traders that this market has been gradually swept clean of such stocks as have an international market.

The Ogilvie common and preferred stocks will be listed on the Toronto Stock Exchange in the course of a few days. The issues are, preferred, $2,000,000 and common, $2,500 000.

Since the company was formed in 1902, the aggregate net profits for the six years ending August 31st, 1907, were $2,856,500 and trading profits for the past year, $511,470. At the formation of the company the insurable value of the property was $1,295,000, whereas it now amounts to $2,871,451. The bond issue is $1,750,000, of which $1,000 000 covers all the property held in 1902 and $750,000 "Series B" issued in June last, covering the Fort William properties and thirty-three elevators in Manitoba and Saskatchewan. On August 31st last they had $597,000 cash on hand.

Mr. C. R. Hosmer, who is president of the company, has been the means of interesting Canadians in a number of what are now leading investment securities. He has been a director of the Commercial Cable Company since it was formed in 1883 and was also a director of the Postal Telegraph Co., which was absorbed by Commercial Cable in March 1897.

Sao Paulo.

The stock closed on Friday very strong at about 153½. The rise is attributed to foreign buying being resumed, coincident with the presence of Dr. F. S. Pearson in London, who is usually able to inspire enthusiasm in the heart of the investor in all the companies of which he is the guiding intellect.

Toronto Electric Light.

A sudden rise in the shares early in the week from a low quotation of 112 to 124 gave rise to considerable comment and it was attributed to the fact that Mr. Wm. Mackenzie, on behalf of the Electrical Development Company and the Toronto Railway Company, would take over the Toronto Electric Light Company. The Post has been aware that conferences have been in progress for some time on a plan designed to work out a closer amalgamation of the three interests. As experience goes on, it is found most difficult to establish a basis whereby the generating company can be kept distinct from the distributing company. The latter is called upon to meet all sorts of situations and requires an elasticity of supply and price which cannot be obtained under any agreement with a separate company. Some measure of closer union will be devised, undoubtedly. In this way the interests of the consumer will be better protected and both the Electrical Development and the Electric Light Company fortified in a position to meet the unjust competition of the City of Toronto, which, under the command of the Hydro-Electrical Commission now proposes to build a distributing plant. In view of the experience of two friendly companies finding it impossible to work under a definite agreement it will be rather interesting to see how the City of Toronto will be able to operate a plant on a fixed basis of $10.40 per horse power, such basis in itself not being at all definite as the price might indicate. Yet the City of Toronto proposes to deal with the problem, but it will be unfortunately at the expense of the citizens and the private investor.

Toronto Railway Company.

The continued increase in gross receipts is significant of improved conditions in the city. For the week ending Oct. 17, the gain was $3,100. With a better scale of operating efficiency the company should have a very satisfactory year.

WHEAT PRICES.

A Review of the Grain Situation—No Material Decline Likely.

In a review of the wheat situation Messrs. J. P. Bickell & Co., of Toronto, write the Financial Post:

The American wheat situation, viewed broadly from a supply and demand standpoint, presents to those who are interested either commercially or speculatively, some interesting facts worthy of recognition and consideration. The most prominent feature perhaps is the acknowledged fact that not only were reserves of old wheat practically exhausted at harvest time, but stocks of flour were the lowest they have been in years, necessarily making 1908-9 consumers dependent entirely upon the new crop offerings for requirements. And as these conditions prevailed not only in America but throughout continental Europe, they created an enormous demand for flour for immediate consumption, resulting in sharp competition for all new crop offerings at substantial premiums over futures, and these premiums have been stubbornly maintained throughout an unprecedented run of Spring receipts.

Now, as indications are that receipts have reached their maximum, and nothing more than normal run may be expected, it leaves, in our opinion, the short seller of the futures in an untenable position, consequently multiplying the possibilities for holders. The visible supply, though of fair proportions, and about what it was this time last year, will not, in our opinion, prove burdensome, as it can be easily assumed that one-half of it is sold and destined for export, and other consumptive channels.

The Winter wheat situation, though not as yet a market factor, will soon come into prominence, and will have to be considered in forming conclusions as to future values for the present crop. If present cash prices that are now prevailing throughout the West and Southwest of the United States, in the heart of the Winter wheat belt, reflect actual conditions, it is prudent, to say the least, not to ignore or exclude from deductions the Winter wheat situation, especially viewing the fact that the continued drought throughout this district has undoubtedly resulted in a decreased acreage, not forgetting that Winter wheat is almost 2-3 of the total crop of the States.

If conditions that exist in the Spring and Winter wheat markets continue to prevail, viz.: the maintenance of cash premiums, it will necessarily isolate Chicago as a bidder, consequently preventing any material increase in the stocks at this point, placing the Chicago May option in an attractive position, and one that would invite investment and encourage severe manipulation. We have allowed in our conclusions for eventualities such as competition from Argentine, and other exporting countries, and other market factors of minor importance, and in conclusion we believe that at the present moment we cannot discern anything in the commercial sky that indicates or suggests any material decline in American wheat values.

The Bank of Hamilton have moved into their new four-storey building at Brantford. It is on a corner of the two main streets, and looks very imposing, the two first storeys being of cut stone. The bank has handsome offices on the ground floor, and the remainder of the building is laid out in offices and lodge rooms. It is a good, sensible building and a credit to the bank.

AFTER THE CRISIS

A SHARP RECOVERY IN PRICES IN LONDON.

Not Yet Out of the Woods—A Rise in Bank Rate Likely—Paris Still Demands Gold—Egypt Drains it Also—Mexico Tramway Shares Active—Berlin was selling C.P.Rs.

London, Oct. 14.

The worst of the crisis appears to be over, and elated with the stability which markets have shown during the excitement of the last week or two quotations are being advanced in all directions from Consols to South African mining shares. I doubt whether this degree of bullish sentiment will hold. It is, of course, a great relief to find the fears which were current toward the end of last week that there would be a number of failures at the settlement were groundless, but for all that, markets have received a shake-up, and public confidence will not be regained quite as easily as the professionals and the Rand financial houses appear to imagine. At least that is my view. The rise that has occurred since last Friday has been due to a very large extent to bears closing, and not to any great extent to public buying. If there should be any adverse news from the Near East, and, after all, the Young Turkey party is not yet through the wood, even if Servia's "respect for European opinion" cools the military ardor of the patriots of that volatile little country, it is in Constantinople, despite all its surface calmness, that the danger appears to lie. The Turk is not given to indulgence in demonstrative exhibitions, but when he is aroused he is a difficult man to handle. There is, I am told, by those who know, a good deal of dissatisfaction among the people with regard to the laissez faire attitude of the Ottoman Government—and it will grow unless Europe deals speedily with Austria and Bulgaria.

Money Prospects.

Everything points to harder discount rates as the month advances, and though good authorities do not expect a rise in the bank rate, yet it would seem to be only a question of time. The extent of the Egyptian gold requirements can be only guessed, but they are likely to be heavy, and, unfortunately, owing to the Paris demands, the Bank of England is not securing much of the available gold. The French gold demands are easily explainable. Until a few months ago the French bank rate had for years been below our own official minimum, and being able to use them to greater advantage over here, French bankers had large balances employed in our discount market. With the French bank rate above ours, the position was naturally reversed and the purchases of gold by Paris are in connection with this movement. There is nothing political behind the French gold demands. The calmness of Paris, which has shown little inclination either to buy or sell, has been quite a feature of the crisis.

Gold for Egypt.

The annual drain of gold for Egypt in view of requirements for the transport and sale of the crops will soon be setting in, but as the necessity for providing it is now well understood beforehand, it is less likely every year to disturb the money market. Many people unacquainted with the country are unable to understand why here, more than elsewhere, it should be impossible to dispense with this great outlay of ready cash in specie. But it must be remembered that the fallaheen into whose hands the coins find their way are still a most illiterate and ignorant race, besides retaining much suspicious fear of allowing it to be supposed that they possess any money. Gradually as their altered position under British rule becomes known to them these misgivings will abate and disappear, while with the improvement in education and the growth of confidence, they wil begin to comprehend the benefits to accrue to them from dealing with banks and working on a system of credit.

Financial Notes.

Mexico Tramway shares continue to advance by several points daily, and the market here waits news of the scheme of combination with the Light and Power Co. with keen interest. Rio, Sao Paulo and Mexican Light and Power issues have all benefited this week from the better market tone.

Canadian Pacific shares were sold rather heavily from Berlin during the crisis, but London continues very bullish and buys on all reactions. Amsterdam has been out of the market of late, but the most recent news shows that the financial situation in that city is improving.

The price of copper has been expected to trend upwards for some few months but it does not budge over £60 per ton. I learn, however, from an excellent source that American producers have now entered into a compact not to sell the metal on this side under 15 cents per lb., as against its present price of 13½ cents.

THE BOND SITUATION

CANADIAN BANKS ARE PURCHASERS.

The Significance of Such Action—Material Recovery Will Be Gradual Rather Than Rapid—London Market Still Depressed—Kenora Issue of $300,000 5½ Per Cents.—Lord Northcliffe Pays a Tribute to Canadian Finance—Toronto's Treasurer's Report—Purchases of the Week.

Money for certain industrial or other purposes may still be very hard to find, but so far as the bond market is concerned it is increasingly plentiful. This is worth noting, too, in view of the fact that October is par excellence, the crop moving month with money flowing freely into the prairie country. Five per cent. continues to rule for lower than first grade loans, but on the best bonds there is little difficulty in securing money at 4½.

The offerings of bonds, at least publicly, show no signs of a plethora; indeed the facts are entirely the other way. In the local market this week the only public offering of any moment was that of Prince Edward County, and the close bidding shows again both the dearth of supply and the high prices prevailing. The first two bidders on this $35,000 issue were within $100, or ¼ point of each other, and nine of the ten bids were within limits of one point, or $350.

It is a sphinx riddle to determine what the outcome is to be of present market conditions, opinions of the knowing ones differ. There is a feeling in some quarters that prices will be even higher in six months from now than they are at present; others believe that the high prices now prevailing may let some of the more extensive buyers down with a suspicion of a jolt if care is not exercised. There is this to be said, however, in support of the strong market view, and that is the present attitude of the large institutions, notably the banks. One of the most far-sighted banks is reported this week to have come into the market heavily, a course they have not taken before in some years. As a commercial barometer the fact is striking in that it indicates the opinion of one bank manager, at least, that our industrial recovery, although at hand and undoubted, is to be steady and gradual, rather than savoring of boom times.

The action of the banks in selling bonds in the early years of this decade prophesied the subsequent years of plenty; their policy of buying now suggests at least that Canada's ensuing two or three years will be of measured, if substantial, development.

London Still Depressed.

London has long been given credit for having anything but a phlegmatic financial temperament. The British centre usually acts and reacts quickly, but either she is not true to type at present or else she is wrongly reading Eastern war conditions. A special cable to-day states that "the market depression is likely to continue some time; be careful in purchasing." An interesting fact in this connection is the assertion made that some of our Ontario municipal bonds can be bought in London now below the current Canadian prices. On the other hand, however, there is little doubt that England will increasingly become Canada's best bond market.

Lord Northcliffe on Our Finance.

Lord Northcliffe's talk at the Canadian Club luncheon yesterday was largely directed to financial matters. He stated that Canadian financiers have quite properly a high reputation in the Old Land. He believed there were two erroneous views of John Bull held on this side. First, that the old fellow is only a grasping bondholder; second, that he is a fool. John Bull could be defended from the latter charge, at least. The English financial man was infinitely better informed than he of Wall Street.

Lord Northcliffe emphasized Canada's growing need of capital, saying that the word Canadian to-day in England suggested the idea of "a rapid subscription to a bond issue."

The distinguished visitor closed with the suggestive statements in the light of some of our public financial schemes—that Canada, as she progressed toward her 100,000,000, must do all she could to retain the esteem and affectionate regard of the small country from which the speaker came.

Two Large Issues.

The two principal purchases of the week were the Town of Kenora's $300,000 and the Manitoba Provincial Telephone system bonds, amounting to $250,000.

Aemilius Jarvis & Co. report the purchase of Kenora, Ont., $300,000 5½ per cent. Hydro-Electric power plant, $200,000 repayable Oct. 1st, 1936, and $100,000 repayable June 31st, 1937. This purchase is in addition to the $75,000 recently bought by the same firm, and take up all Kenora's bonds. No more will be issued before next year.

The financial statement of Kenora is as follows:

Assessed Valuation for Taxation $2,125,598

(Continued on page 8.)

BANK OF MONTREAL

(ESTABLISHED 1817)

Incorporated By Act of Parliament

Capital (all paid up), $14,400,000.00. Rest, $11,000,000.00. Undivided Profits, $699,969.88

HEAD OFFICE—MONTREAL

BOARD OF DIRECTORS

Rt. Hon. Lord Strathcona and Mount Royal, G.C.M.G., Honorary President; Hon. Sir George A. Drummond K.C.M.G., President; E. S. Clouston, Esq., Vice-President; A. T. Paterson, Esq., R. B. Angus, Esq., E. B. Greenshields, Esq., James Ross, Esq., Hon. Robt. Mackay, Sir William C. Macdonald, Sir T. G. Shaughnessy, K.C.V.O., David Morrice.

E. S. Clouston, General Manager. A. Macnider, Chief Inspector, and Superintendent of Branches.

H. V. Meredith, Assistant General Manager, and Manager at Montreal.

C. Sweeny, Superintendent of Branches, British Columbia. W. E. Stavert, Superintendent of Branches, Maritime Provinces.

F. J. Hunter, Inspector N. West and Br. Col. Branches. E. P. Winslow, Inspector Ontario Branches.

D. R. Clark, Inspector Maritime Provinces and Newfoundland Branches.

BRANCHES IN CANADA

Province of Ontario.—Alliston; Almonte; Aurora; Belleville; Bowmanville; Brantford; Brockville; Chatham; Collingwood; Cornwall; Deseronto; Eglinton; Fenelon Falls; Fort William; Goderich; Grimsby; Guelph; Hamilton; Hamilton, Sherman Ave.; Holstein; King City; Kingston; Lindsay; London; Millbrook; Mount Forest; Newmarket; Ottawa; Ottawa, Bank Street; Ottawa, Hull, P. Q.; Paris; Perth; Peterboro; Picton; Port Arthur; Port Hope; Queensville; Sarnia; Stirling; Stratford; St. Marys; Sudbury; Toronto—Carlton Street, Dundas Street, Queen Street, Richmond Street, Yonge Street; Trenton; Tweed; Wallaceburg; Warsaw; Waterford.

Province of Quebec—Buckingham; Cookshire; Danville; Fraserville; Grand Mere; Lake Megantic; Levis; Montreal—Head Office, Hochelaga, Papineau Avenue, Point St. Charles, Seigneurs Street, Ste. Anne de Bellevue, St. Henri, West End, Westmount; Quebec; Quebec, Upper Town, St. Roch's; Sawyerville.

Province of New Brunswick—Andover; Bathurst; Chatham; Edmunston; Fredericton; Grand Falls; Hartland; Marysville; Moncton; Shediac; St. John; Woodstock.

Province of Nova Scotia—Amherst; Bridgewater; Canso; Glace Bay; Halifax; Halifax, North End; Lunenburg; Mahone Bay; Port Hood; Sydney; Wolfville; Yarmouth.

Prince Edward Island—Charlottetown.

Northwest Provinces—Altona, Man.; Brandon, Man.; Calgary, Alta.; Edmonton, Alta.; Gretna, Man.; Indian Head, Sask.; Lethbridge, Alta.; Magrath, Alta.; Medicine, Hat. Alta.: Oakville, Man.; Portage la Prairie, Man.; Raymond, Alta.; Regina, Sask.; Rosenfeld, Man.; Saskatoon, Sask.; Winnipeg, Man.; Winnipeg, Fort Rouge; Winnipeg, Logan Avenue.

Province of British Columbia—Armstrong; Chilliwack; Enderby; Greenwood; Kelowna; Nelson; New Denver; New Westminster; Nicola; Rossland; Summerland; Vancouver; Vancouver, Westminster Ave.; Vernon; Victoria.

IN NEWFOUNDLAND: ST. JOHN'S, Bank of Montreal. BIRCHY COVE, Bay of Islands, Bank of Montreal.

IN GREAT BRITAIN: LONDON, Bank of Montreal, 47 Threadneedle Street, E.C. (F. W. Taylor, Manager.)

IN THE UNITED STATES: NEW YORK (R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents), 31 Pine Street. CHICAGO, Bank of Montreal (J. M. Greata, Manager). SPOKANE, Wash., Bank of Montreal.

IN MEXICO: MEXICO, D.F. (T. S. C. Saunders, Manager.)

BANKERS IN GREAT BRITAIN

LONDON, The Bank of England.
" The Union of London and Smith's Bank, Ltd.
" The London and Westminster Bank, Ltd.
" The National Provincial Bank of Eng, Ltd.
LIVERPOOL, The Bank of Liverpool, Ltd.
SCOTLAND, The British Linen Bank, and Branches

BANKERS IN THE UNITED STATES

NEW YORK, The National City Bank.
" The Bank of New York, N.B.A.
" National Bank of Commerce of New York
" National Park Bank
BOSTON, The Merchants' National Bank.
BUFFALO The Marine Natl. Bank, Buffalo
SAN FRANCISCO, The First National Bank.
" " The Anglo Californian Bank, Ltd.

Montreal, 1st April. 1908.

Head Office, Montreal

The MERCHANTS' BANK

OF CANADA

ESTABLISHED 1864

President—Sir H. Montagu Allan
Vice President—Jonathan Hodgson, Esq.
E. F. Hebden, General Manager
T. E. Merrett, Sup't. of Branches and Chief Insp.

Capital Paid-up	**$6,000,000**
Reserve Fund and Undivided Profits	**4,267,400**

120 Branches and Agencies in Ontario Quebec, Manitoba, Saskatchewan, Alberta, and British Columbia.

A General Banking Business Transacted.
Special attention given to collections

Savings Bank Department at all Branches.

Toronto Branch. A. B. Patterson, Manager

HEAD OFFICE, MONTREAL

THE MOLSONS BANK

CAPITAL PAID UP,	$3,374,000
RESERVE FUND, -	3,374,000

JAMES ELLIOT, General Manager
A. D. DURNFORD, Chief Inspector

66 BRANCHES THROUGHOUT CANADA.

THE METROPOLITAN BANK

Capital Paid up	**$1,000,000.00**
Reserve Fund and Undivided Profits	**$1,241,532.26**

DIRECTORS:

S. J. MOORE, PRESIDENT. D. E. THOMSON, K.C., VICE-PRESIDENT.
HIS HONOR SIR W. MORTIMER CLARK, K.C.
THOMAS BRADSHAW JOHN FIRSTBROOK JAMES RYRIE

Head Office: TORONTO

W. D. ROSS, GENERAL MANAGER.

GENERAL BANKING BUSINESS. SAVINGS DEPARTMENT AT ALL BRANCHES

BANQUE D'HOCHELAGA

Capital Authorized, $4,000,000

Capital paid up, $2,500,000 Reserve Fund, $2,000,000

DIRECTORS

F. X. ST. CHARLES, ESQ. - - President
ROBT. BICKERDIKE, ESQ., M.P. - - Vice-President
HON. J. D. ROLLAND, ESQ.
J. A. VAILLANCOURT, ESQ.
A. TURCOTTE, ESQ.
E. H. LEMAY, ESQ.
J. M. WILSON, ESQ.
J. A. PRENDERGAST, General Manager
G. A. GIROUX, Manager

HEAD OFFICE - - - MONTREAL

CITY BRANCHES—Mount Royal Avenue (corner St. Denis), St. Catherine Street East, St. Catherine Street Centre, Notre Dame Street West, Hochelaga, Maisonneuve, Point St. Charles, St. Henry, Town of St. Louis, Viauville, Verdun.

BRANCHES:—Berthierville, P.Q., Edmonton, Alta., Joliette, P.Q., Laprairie, P.Q., Louiseville, P.Q. Quebec, P.Q., Quebec, St. Roch, Sorel, P.Q., Sherbrooke, P.Q., St. Boniface, Man., St. Hyacinthe, P.Q. St. Jacques L'Achigan, P.Q., St. Jerome, P.Q., St. Pierre, Man., Three Rivers, P.Q., Valleyfield, P.Q. Vankleek Hill, Ont., Winnipeg, Man.

United Empire Bank

of Canada. Toronto

ACCOUNTS

It is the aim of this Bank to provide not only a safe and profitable depository for money, but a place where its depositors may feel that anything the management can do for them will be considered a pleasure.

The purchase of a typewriter is based upon quality—not price.

As a result, the Underwood is more generally used in Canada than all other makes combined.

United Typewriter Co., Ltd.
Adelaide St., East
TORONTO

LA BANQUE NATIONALE

On and after Monday, the 2nd of November next, this Bank will pay to its shareholders a dividend of one and three-quarters per cent., being at the rate of seven per cent. per annum upon its capital for the quarter ending on the 31st of October next.

This dividend will be payable according to the list of shareholders inscribed on the 16th October.

By order of the Board of Directors,
P. LAFRANCE, Manager

Quebec, 22nd September, 1908.

AUTHORITATIVE

The one word that best describes the standard American magazine of accounting, finance and business management.

The Journal of Accountancy

The official organ of the American Association of Public Accountants.

32 Waverly Place, - New York City

Let us send you a free sample copy.

TIMBER LANDS

We are exclusive dealers in British Columbia Timber Lands. Large or small tracts. Send for list.

EUGENE R. CHANDLER,
407 Hastings St., Vancouver, B. C

An Ante-Election Rise

IS QUITE LIKELY ON TAFT CONFIDENCE.

After the Election, What?—Trade Will Not Have Improved to Expected Extent—A Reaction Not Unlikely.

New York, Oct. 22.—Unpleasant revelations in connection with the financial kite-flying of an erstwhile multi-millionaire in Wall Street have not helped much this week to restore public confidence. When shrewd business men like Isaac Guggenheim, who is not forgotten by Canadians in connection with losses on Nipissing mining shares, Charles M. Schwab, John W. Gates and John F. Carroll, saw their money melt away in the Morse ice pools, as shown by the charges being tried to convict Mr. Morse of violation of the National Bank laws, the average trader is likely to look askance at suggestions to invest in speculative or semi-speculative projects, no matter whose names are quoted to him as a guarantee of good faith. This is one of the unfortunate things that unfairly reflects on legitimate investment propositions and to that perhaps as much as to any other factor is ascribed the apathy show by the general public toward the market. But the public memory is at the moment short and this incident will soon be forgotten.

Politics.

The most important factor in the near future will be the varying and changing prospects for the candidates for the Presidency. When it is conceded in many quarters now that the whole election will turn on the New York vote, the uncertainty with which many regard the outcome may be readily seen. There may be an ante-election boom on the assumption that Mr. Taft is sure to be the next President. Those who are carried away by such a thought might do well to sell out on the rise as the insiders are likely to do.

After the Election.

A few weeks ago the opinion was freely if not generally expressed that business would immediately revive after the election. Now the opinion that there will be no material improvement in industry and trade before the spring, is becoming more general. The present incumbent of the Presidential office has four or five months to serve, and it is not likely that he will, during the balance of his term, become a mere figure head. The contrary is most likely. We are likely to witness some important moves at the White House in the next few weeks. That is what business men and investors, to say nothing of speculators, are likely to have to encounter.

Decreasing Earnings.

While there are more encouraging reports as to earnings here and there, the annual reports coming forward emphasize the great setback the trade of the country has experienced during the past year. Nothing reflects this more certainly, perhaps, than the report of the United States Express Company, the earnings of the past year having been just half those of the previous period. The effect of this, it is expected, U. S. Express and others, will be offset nicely by the better reports that must soon be coming forward from the granger roads. The crop movement in the West has now assumed large proportions and the Southern roads will soon begin to show improvement in earnings. It is felt, too, in many quarters, that the worst effects of the depression are now over, and that the change from now forward must be steady if slow improvement all along the line.

U. S. Steel.

It is feared that the quarterly report of the U. S. Steel Corporation will be even poorer than many expect. It will have to be compared with a period last year of marked prosperity. The depression in the trade did not begin to make itself felt till late in the year, and even then the report for the last quarter of 1907 showed orders in hand that were somewhat misleading, considered from a practical viewpoint, because many of those orders in hand have not yet been filled. A factor in the market position of U. S. Steel shares that should not be overlooked is that in the past six years its number of shareholders has doubled. The floating supply of shares is smaller now. No one looks for $10 a share Steel common again.

General Electric.

Last week it was stated in this letter that business with this concern was disappointing. The reports now are that the prospects for 1909 are little better. This is important, because the peculiarity of the electrical business, considered on a large scale, is that the future can be revealed, as to prospects for business, much better than in most departments of industry. Plans for ordering on a large scale must be made a long time ahead, and if those plans are not in preparation now the fact is significant. What is true of General Electric is also true of Westinghouse, and, in a sense, of American Locomotive, Car Foundry, Pressed Steel and other equipment concerns.

Reading.

Reports of this property are not altogether satisfactory. The immense shrinkage in the coal movement is hurting this line. There has been a big increase in operating expenses this year. Since 1905 they have increased from 52 to 61 per cent. to gross earnings. It is thought that it will be able to maintain its present 4 per cent. dividend rate. It is remarked, however, that there was a good deal of liquidation in this stock during the past week, and some of it seemed to be from the inside.

Western Canada Flour Mills Co. Limited

The Annual Meeting of Shareholders of the Western Canada Flour Mills Company, Limited, was held on Friday, October 16th, 1908, at twelve o'clock noon.

DIRECTORS' REPORT.

The Directors beg to present the Fourth Annual Report, covering the year ending the 31st of August, 1908, as follows:

The balance at the credit of Profit and Loss Account brought forward from last year after providing for the dividend on Capital Stock	$252,059.26
Surplus for year	171,483,54
	$423,542.80
Less Interest on First Mortgage Bonds	62,850.00
Balance carried forward	$360,692.80

A dividend at the rate of 5 per cent. has been declared and will be paid out of the above surplus.

The Company has issued £225,000 6 per cent. First Mortgage Twenty-Year Sinking Fund Bonds to retire the floating debt of the Company and provide for some necessary extensions.

The prevailing business depression during the past year, combined with the poor crop in the Northwest, curtailed considerably the operations of the Company, but in view of the conditions existing your Directors consider the results obtained satisfactory.

The books of the Company have been audited by Messrs. Clarkson & Cross, and their report is submitted herewith.

ANDREW KELLY,
President.

The following gentlemen were re-elected Directors of the Company:
Andrew Kelly, President; S. A. McGaw, Vice-President; Z. A. Lash, K.C., D. B. Hanna, Col. A. D. Davidson, Joseph Wright, A. J. Mitchell.

Balance Sheet, August 31st, 1908.

ASSETS.

PROPERTY—		
Real Estate, Buildings, Elevators, Machinery, etc.	$1,574,360.14	
Office Furniture	6,492.30	
		$1,580,852.44
Patents, Trade Marks and Goodwill		175,822.48
Stock Investments		10,715.28
Accounts and Bills Receivable	310,198.18	
Inventory of Stock in Trade	557,444.30	
Inventory of Bags, Barrels and Mill Supplies	93,535.60	
Cash on Hand and in Bank	78,049.73	
		1,039,227.81
		$2,806,618.01

LIABILITIES.

CAPITAL STOCK—		
Authorized	$1,500,000.00	
Less—in Treasury	205,000.00	
		$1,295,000.00
BONDS—		
First Mortgage, six per cent. due March 1st, 1928.		1,095,000.00
Mortgage, Montreal (since paid)	10,500.00	
Accounts and Bills Payable	43,621.53	
Accrued Wages, Interest and Taxes	1,803.68	
		55,925.21
Profit and Loss		360,692.80
		$2,806,618.01
INDIRECT LIABILITY—		
On Customers' Paper under discount, Toronto		$ 89,809.00
On Customers' Paper under discount, Montreal		21,153.00
		$110,962.00

Audited and Found Correct.

CLARKSON & CROSS.
Toronto.

THE CANADIAN BANK OF COMMERCE

HEAD OFFICE **TORONTO** ESTABLISHED 1867

B. E. WALKER, Presiden ALEX. LAIRD, General Manager

CAPITAL PAID-UP,	$10,000,000	REST, - -	$5,000,000

BOARD OF DIRECTORS:

B. E. Walker, Esq., President
Robert Kilgour, Esq., Vice-President
Hon. Geo. A. Cox,
Matthew Leggat, Esq.
James Crathern, Esq.
John Hoskin, Esq., K.C., LL.D.
Joseph W. Flavelle, Esq.
A. Kingman. Esq.
Hon. L. Melvin Jones
Frederic Nicholls, Esq.
H. D. Warren, Esq.
Hon. W. C. Edwards
Z. A. Lash, Esq., K.C.
E. R. Wood, Esq.

NEW YORK AGENCY
16 Exchange Place.

LONDON, ENGLAND
2 Lombard Street, E.C.

Branches in Every Province of Canada and in the United States and England.

This Bank transacts every description of Banking Business, including the issue of Letters of Credit and Drafts on Foreign Countries, and will negotiate or receive for collection bills on any place where there is a bank or banker.

BANKERS IN GREAT BRITAIN

The Bank of England; The Bank of Scotland; Lloyds Bank, Limited; The Union of London and Smith's Bank, Limited

The Dominion Bank

HEAD OFFICE - TORONTO, ONT.

Capital Paid-up	**$3,800,000**
Reserve Fund and Undivided Profits	**5,000,000**
Deposits by the Public	**34,000,000**
Total Assets	**48,000,000**

DIRECTORS:

E. B. OSLER, M.P., President.
WILMOT D. MATTHEWS, Vice-President.
A. W. AUSTIN, JAS. CARRUTHERS, J. J. FOY, K.C., M.L.A.
W. R. BROCK, R. J. CHRISTIE, A. M. NANTON, J. C. EATON,
CLARENCE A. BOGERT, General Manager.
H. J. BETHUNE, Superintendent of Branches.

Sterling and Continental Exchange Bought and Sold.

Agents in Great Britain—The National Bank of Scotland, Limited, and its branches.

Branches and Agents throughout Canada.

Commercial and Travellers' Letters of Credit issued, available in all parts of the world.

STERLING BANK

OF CANADA

Notice is hereby given that a dividend of one-and-one-quarter per cent. (1¼ per cent.) for the quarter ending thirty-first October, instant (being at the rate of five per cent. (5 per cent.) per annum) on the paid-up Capital Stock of this Bank, has been declared and that the same will be payable at the Head Office and Branches of the Bank on and after the 14th day of November next. The Transfer Books will be closed from the 21st October to the 31st October, both days inclusive.

By order of the Board,

F. W. BROUGHALL
General Manager.

Toronto, 6th October, 1908.

INCORPORATED 1866

BRITISH AMERICAN BANK NOTE COMPANY

LIMITED

ENGRAVERS OF
BANK NOTES, BONDS, STOCK CERTIFICATES, POSTAGE AND REVENUE STAMPS and all monetary documents.

The work executed by this Company is accepted by all Stock Exchanges.

HEAD OFFICE - OTTAWA

Branches:
MONTREAL 9 Bleury Street
TORONTO 701-3 Traders Bank Bldg.

Bank of Toronto

HEAD OFFICE, TORONTO, ONT.

70 Branches in Ontario, Quebec and the West.

ACCOUNTS opened for firms, corporations and business men.

MONEY LOANED to responsible people.

LETTERS OF CREDIT issued for Travellers or for Importers, containing every facility for safe and convenient banking

INTEREST paid on Savings Deposits.

EFFICIENCY and **SATISFACTORY SERVICE** will be found in every department of our business.

Capital - -	$4,000,000
Rest and Undivided Profits -	$4,650,000
Assets - -	$38,000,000

CORRESPONDENTS IN

NEW YORK - - - National Bank of Commerce
CHICAGO - - - First National Bank
LONDON, ENG. - London City and Midland Bank, Limited

Incorporated 1855

THE BANK of HAMILTON

Head Office, HAMILTON

Capital Paid-up	$2,500,000	Hon. Wm. Gibson, President
Reserve Fund	2,500,000	J. Turnbull, Vice-Pres. and Gen. Manager.
Total Assets, over	30,000,000	

A GENERAL BANKING BUSINESS TRANSACTED

Ninety-five branches throughout Canada.

THE
ROYAL BANK
OF CANADA
INCORPORATED 1869
Capital paid up - - - $3,900,000
Reserve - - - $4,390,000
Total Assets - - $48,000,000
HEAD OFFICE - - - MONTREAL
EDSON L. PEASE, General Manager
Eighty-five Branches in Canada
St. John's, Newfoundland
Eight Agencies in Cuba Agency at San Juan, Porto Rico
New York City—68 William Street
BUSINESS ACCOUNTS CARRIED UPON FAVORABLE TERMS
SAVINGS DEPARTMENTS AT ALL BRANCHES
CORRESPONDENCE SOLICITED

OTISSE MINING COMPANY
Write, wire or phone orders.
WALLACE & EASTWOOD
Direct private wires to
New York and Cobalt.
42 KING St. WEST. TORONTO.

R. L. COWAN & COMPANY
STOCK BROKERS
Cobalt Stocks a Specialty
88-90 Yonge Street, Toronto
Telephone Main 135

GEORGE DUNSTAN & CO.
COBALT STOCKS
43 SCOTT STREET - - - TORONTO
Members Standard Stock and Mining Exchange

E. STRACHAN COX
Stock Broker. 43 Scott Street, Toronto
Member Standard Stock and Mining Exchange
Telephone Main 2446

W. J. STRONG & COMPANY
STOCKS - BONDS - GRAIN
Immediate Settlements on all Transactions.
Room 14, Standard Stock Exchange Building
43 Scott Street, Toronto - - Telephone Main 6032

GORMALY, TILT & CO.
STOCKS and BONDS
Weekly COBALT letter free.
32 and 34 Adelaide St. East, - Toronto

D. G. LORSCH R. R. GAMEY, M.P.P.
LORSCH & GAMEY, Limited
Members of Standard Stock Exchange.
Will Buy and Sell Cobalt Stocks.
36 Toronto St., Toronto Phone Main 7417, 7418, 7419

COBALT STOCKS
STEWART & LOCKWOOD
PHONE MAIN 7466 BROKERS 18 ADELAIDE E. TORONTO
Members Standard Stock and Mining Exchange.
43 EXCHANGE PLACE, NEW YORK CITY.

Telephone 427, 4271.
N. C. SPARKS CO.
195½ SPARKS STREET. - - OTTAWA
COBALT STOCKS Bonds and Investment Securities

COBALT STOCKS
TRADED IN ON COMMISSION
GORDON & POPHAM
(Members Montreal Mining Exchange)
Tel. Main 280 84 St. Francois Xavier St. - - MONTREAL

H. W. SHARP,
LAWLOR BLDG.
COBALT STOCKS
Phone, write, wire, for quotations. Phone Main 6213.

HERON & CO.
SPECIALISTS IN COBALT STOCKS
16 King Street West - - - - TORONTO

COBALT SHIPMENTS.

Continue With Even Pace—Cobalt Lake's Find Was Only a Cobalt Vein.

The Cobalt share market has experienced another week of strength and activity. Nipissing has been the strongest feature in the trading. It closed last Friday at 8¾ bid and by Friday was selling at 9¾. Future deliveries at 60 days selling up to 10⅛. The report that in December the company would declare an extra bonus of three per cent. at the quarterly period was considered premature in going so far as to say that the bonus would be quarterly. It is believed, however, that the directors will declare an extra dividend. Temiskaming moved up again during the week, selling on Friday up to 126. It It is said that the company will acquire the Gans lot to the south as the trend of a good looking vein is southerly into the latter ground. Chambers-Ferland was in demand at 86½ on Thursday and it was due to the fact that another vein leading out of La Rose has been traced by development on the Right-of-Way, where the three properties adjoin.

The 4-inch vein discovered in the Cobalt Lake property last week has proved in a measure disappointing as it is only a very rich Cobalt vein, but the Cobalt ore looks so rich in it that it will be useful in blending with the less valuable cobalt already obtained. The company has 181 tons of ore bagged and ready for shipment, chiefly carrying cobalt, although two carloads of silver ore are included. At present the treasury exclusive of the ore has sufficient funds to carry on operations for another year. It is thought at the 154-foot level on No. 4 shaft where a drift is now within a few feet of the west shore of the lake that they will catch some calcite veins that show in the railway cut at this point.

The Red Rock has been purchased by Mr. F. B. Chapin, president of the old company, for $26,100. It is proposed to float a new proposition which will include other properties. While the silver showings have been erratic there is some hope that values may be recovered at greater depth.

Crown Reserve has been strong in anticipation of its being listed on the Montreal Stock Exchange yesterday sales at over $2 being recorded during the week.

Of 34 mines which have shipped ore 26 may be classed as producing mines. Three of them have concentrating plants, the Coniagas, Buffalo and Cobalt Central.

Mr. H. H. Lang, president of the City of Cobalt, says that the property will shortly pay dividends of 10 per cent. quarterly.

Week Ending Oct. 17.

	Tons.
Nipissing	92.60
Hudson Bay	90.00
McKinley-Darragh	89.00
Right-of-Way	61.55
Silver Queen	60.00
La Rose	60.00
Kerr Lake	30.58
Tons	483.73

Year to Date.	Tons.
La Rose	3,484.82
O'Brien	2,729.58
Nipissing	2,527.22
McKinley-Darragh	1,284.23
Trethewey	964.43
Drummond	878.99
Silver Queen	825.14
*Coniagas	486.14
City of Cobalt	608.86
Hudson Bay	837.56
Right-of-Way	571.32
Kerr Lake	449.07
Buffalo	412.55
Temiskaming	430.79
Nova Scotia	216,38
*Cobalt Central	236.74
Nancy Helen	183.02
Watts	222.83
Cobalt Lake	171.47
Silver Leaf	129.36
King Edward	119.35
Townsite	124.66
Crown Reserve	127.84
Foster	118.65
Provincial	75.84
Peterson Lake	40.66
Chambers-Ferland	91.73
Silver Cliff	26.80
Casey Mountain	20.00
Total tons	18,406.05

Quarterly Shipments.

	1st 3 mths. tons.	2nd 3 mths tons.	3rd 3 mths. tons	Total, 9 mths.
La Rose	929.40	774.38	1,555.70	3.259.48
O'Brien	725.94	801.17	1,114.13	2,641.24
Nipissing	442.22	645.41	1,217.25	2,304.88
Silver Queen	244,99	119.31	373.24	737.54
Buffalo	216.38	97.89	108.61	412.88
*Coniagas	193.61	124.79	167.82	486.22
Foster	54.30	34.90	29.50	118.70
King Edward	119.35	....	....	119.35
Temiskaming	112.72	136.30	153.10	402.12
Silver Leaf	31.00	67.66	30.72	129.38
Silver Cliff	26.80	....	....	26.80
Cobalt Lake	88.65	35.21	48.93	172.79
McKinley-Darragh	379.55	433.45	294.28	1,107.28
Townsite	41.36	....	112.58	153.94
Nova Scotia	40.39	95.37	60.38	196.14
Kerr Lake	134.42	142.14	102.54	379.10
*Cobalt Central	44.85	80.19	92.47	217.51
City of Cobalt	110.97	168.52	228.18	507.67
Drummond	46.17	48.22	785.49	879.88
Crown Reserve	6.84	42.00	79.00	127.84
Hudson Bay	135.20	122.11	370.30	627.61
Trethewey	241.91	389.39	325.33	956.63
Casey Mountain	20.00	....	....	20.00
Nancy Helen	69.52	....	111.40	180.92
Provincial	24.60	51.24	....	75.84
Right of Way	29.35	150.48	321.16	500.99
Peterson Lake	....	20.05	20.62	220.61
Watts	....	95.07	125.54	40.67
Chambers-Ferland	....	....	91.23	91.23
Total	4,500.49	4,675.25	7,919.50	17,095.24

*Concentrates and high grade.

Production in ounces for first quarter of 1908 was 3,673,047; silver value, $1,938,840.66; cobalt, 325 tons estimated, $32,974.76; value exclusive of nickel and arsenic, $1,971,815.42.

Production in ounces, second quarter, 4,073 490 ounces, value, $1,950,150.34, including concentrates, Cobalt contents, $6,847.24; arsenic, $1,574, $1,958,571.58.

Production for six months, 1908. Total value, $3,930,386. Practically all this silver was from the Cobalt camp, a very small quantity coming from the Port Arthur region.

Production in Previous Years.

1907—14,788 tons; ounces of silver 10,023,311, valued at $6,155,391. Cobalt nickel and arsenic values were $145 704, making total value $6,301,095.

		Value.
1906	7,637 tons	$3,764,113
1905	2,144 tons	1,473,196
1904	158 tons	136,217

TWENTY-ONE IN FORTY YEARS.

Twenty-one Canadian banks have failed since confederation:

1868—Commercial Bank of New Brunswick. Depositors paid in full.
1872—Bank of Acadia.
1872—Metropolitan Bank of Montreal. Depositors paid in full.
1879—Mechanics' Bank of Montreal. Depositors paid 57½ per cent.
1879—Consolidated Bank of Montreal. Depositors paid in full.
1879—Bank of Liverpool. N.S.
1879—Stadacona Bank of Quebec. Depositors paid in full.
1879—Exchange Bank of Canada. Depositors paid 66½ per cent.
1879—Maritime Bank, St. John, N.B. Depositors paid 10 3-5 per cent.
1887—Pictou Bank, N.S. Depositors paid in full.
1887—Bank of London. London, Ont. Depositors paid in full.
1888—Federal Bank. Depositors paid in full.
1888—Bank of Prince Edward Island.
1898—Commercial Bank of Manitoba. Depositors paid in full.
1895—Banque du Peuple. Depositors paid 75¼ per cent.
1899—Banque Ville Marie. Depositors paid 15 per cent. to date.
1905—Bank of Yarmouth.
1906—Ontario Bank.
1907—Sovereign Bank.
1907—Bank of St. Jean.
1907—Bank of St. Hyacinthe.

THE IMPERIAL TOBACCO CO.

Another Canadian Company Seeking British Capital—A Development of the Trust.

The Imperial Tobacco Company of Canada, (Ltd.) with a share capital of 1,000,000 cumulative 6 per cent. preference shares of $5 each, and 60,000 shares of ordinary stock of $100 each, making a total of $11,000,000, no bonds or debentures, offered through the National Provincial Bank of London 821,918 preference shares at £1 2s 6d being a premium of two shillings over the par value. The lists closed on Oct. 8th.

The Imperial Tobacco Company was formed on June 11th, 1908, to consolidate the interests of the British-American Tobacco Co. of Canada, and has acquired the good wills, businesses and assets of the American Tobacco Co. of Canada, the largest manufacturers of cigarettes in Canada, the Empire Tobacco Co., which manufactures plug tobacco from Canadian leaf; the B. Houde Co., Ltd., of Quebec, and the National Snuff Co. The Imperial Tobacco holds the agency for sale in Canada of most of the principal brands of Havana cigars, and of the goods of the Imperial Tobacco Co. The consideration paid for the various businesses was $3,462,651 in preference shares, and $5,400,573 in ordinary shares. The directors of the British-American Tobacco Co. subscribed for 300,000 preference shares, and of these 110,414 shares are to provide working capital. The annual profits of the three concerns averaged for the past three years $96,603, or £143,137; the dividends on preference shares will absorb £48,315 and the surplus would be £94,822. Of the directors the following are residents of Canada, Mortimer Davis, Henry Sydney Bourke, W. J. Brennan, C. S. Campbell, K.C., David C. Patterson and O. S. Perrault, all of Montreal. The brokers are Messrs. Egerton, Jones & Simpson, of London.

Mr. R. W. Leonard, president of the Coniagas mine, has bought the Bruce copper mine on a sale under order of the court, his tender being $50,100.

The C.P.R. have awarded the contract for the erection of the new station at Sutherland, Sask., to Duncan McArthur, Winnipeg. The contract price is $7,000.

BANK OF
NOVA SCOTIA
INCORPORATED 1832
Capital - - - - $3,000,000
Reserve Fund - - - $5,400,000
Head Office: HALIFAX, N.S.
General Manager's Office TORONTO
A general banking business transacted
Savings Accounts opened by deposit of $1 or over
interest added quarterly.
FOR THE INFORMATION OF DEPOSITORS
The Books and Statements of this Bank are
annually submitted to an examination
by strictly independent auditors.

THE STANDARD BANK
OF CANADA
Dividend No. 72
Notice is hereby given that a dividend of Three per cent. for the current quarter ending 31st October, being at the rate of Twelve per cent. per annum upon the paid up Capital Stock of this Bank, has been declared, and that the same will be payable at the Head Office of the Bank and its Branches on and after MONDAY, the 2ND DAY OF NOVEMBER next.
The Transfer Books will be closed from the 21st to the 31st October, both days inclusive.
By order of the board.
GEO. P. SCHOLFIELD,
General Manager.
TORONTO, 22nd September, 1908.

THE BANK OF OTTAWA
Head Office: Ottawa, Ont.
Capital Authorized, - $5,000,000
Capital Fully Paid up, - 3,000,000
Rest and Undivided Profits, - 3,327,832.48
Branches and Agents throughout the Dominion of Canada.
Savings Department in connection with all Branches.
GEORGE BURN, General Manager

SPADER & PERKINS
MEMBERS
New York Stock Exchange, Chicago Board of Trade
CORRESPONDENTS
Marshall, Spader & Co., New York
Correspondence Solicited regarding Investment Issues.
Toronto Office: 14 King Street West

THE RELIANCE
Loan and Savings Company
of Ontario.
84 KING STREET E., TORONTO
Hon. John Dryden, President
J. Blacklock, Manager
James Gunn, Vice-President
W. N. Dollar, Secretary
Permanent Capital fully paid, $780,000
DEBENTURES for a limited time will be issued in amounts of $100 and upwards for periods of from 5 to 10 years with interest at 5 PER CENT. per annum payable half-yearly.

LONDON & LANCASHIRE
FIRE
INSURANCE COMPANY
ALFRED WRIGHT
MANAGER TORONTO BRANCH

1879-1908
RICHMOND & DRUMMOND
Fire Insurance Company,
Head Office, - Richmond, Quebec
Capital $250,000
$60,000 Deposited with the Government for Security of Policy Holders.
J. C. McCaig, General Manager
The Company transacts a general Fire Insurance business, which is confined to the Dominion of Canada—no foreign risks written.
Insurance in force $6,000,000
General Agents—J. H. Ewart, Toronto, Ont. O. H. Day, Winnipeg, Man.; John J. Banfield; Vancouver, B. C.; Judson G. Lee, Montreal, Que.; Beverly R. Armstrong, St. John, N.B.
Local Agents wanted in unrepresented districts.

McARTHUR, WRIGHT & CO.
MEMBERS STANDARD STOCK EXCHANGE
COBALT STOCKS
88 Yonge St., TORONTO - - - Tel. Main 3272

FOR SALE
5 shares Home Bank $120.00
10 shares Crown Bank 100.00
24 shares Cyclone Woven Wire Fence Co. 25.00
For quick sale.
J. E. CARTER, Investment Broker GUELPH, ONT.

COBALT STOCKS
We buy and sell Cobalt Stocks at the regular stock exchange commission solely and guarantee a fair and square transaction. Give us a trial.
G. H. MEGLOUGHLIN
Stock Broker, - OTTAWA

USSHER, STRATHY & CO.
COBALT STOCKS
Market letter dealing with all active Cobalt Securities sent out twice each month.
Correspondence Solicited.
47-51 King Street West, TORONTO
Long distance telephone Main 3406, 3407.

THE FINANCIAL POST
OF CANADA

A weekly newspaper aiming to present to the public in a popular manner accurate information relating to the financial interests and legitimate investments of Twentieth Century Canada.

No paid advertising will be inserted in the reading columns unless marked "Advertisement," excepting in the case of Official Reports of annual or other meetings of corporations.

The acceptance and insertion of an advertisement shall in no way be taken as an indication of the approval of the editorial department; the latter shall be free to comment or criticize, if necessary, as their study of the situation demands.

Advertising Rates:

Single insertion - - $ 1.50 per inch.
Yearly " - - 40.00 " "

100 inches, used as desired within a year, $100.00.

Reading notices or financial statements, 10 cents per agate line.

Subscription Price:

$3.00 per annum to any address in Canada and the United States.
12s. 6d. to any address in Great Britain or Europe.
Single copies 10c. each.

Published by
THE FINANCIAL POST COMPANY.
Publication Office: 10 Front St. East, Toronto.

Montreal, 232 McGill St.
Winnipeg, 511 Union Bank Bldg.
London, Eng. 88 Fleet St., E.C.

President, - - John Bayne MacLean.
Managing Editor, - - Stewart Houston.

Cable Address:
Macpubco, Toronto. - Atabek, London, Eng.

BRANCHES:
Chicago, Ill. - J. P. Sharpe, 935 Monadnock Block
New York - R. B. Huestis, 544 West 145th Street
Telephone 2430 Audubon
Vancouver, B.C. - - - - - R. B. Bennett
Paris, France - Agence Havas, 8 Place de la Bourse
Zurich, Switzerland - Louis Wolf; Orell Fussli & Co.

Toronto, October 24. 1908.

CAMPAIGN DEMORALIZATION.

On Monday next, Oct. 26th, the general election for Canada promises to be the closest known for many years. The fiscal policy of the country is not seriously affected in either direction. As any comment from a financial viewpoint cannot have any influence at this late date, no question of bias in these remarks can be imputed. To the unprejudiced observer, however, the reiteration by individual members of the amounts of money they have been able to secure for public works in their constituencies has been a most disagreeable feature. The attempted demoralization of the public conscience in this way is to be deprecated by decent-minded people. It is true that it has been an incident of every federal election and of the programme of both parties in Canada in the past, but it has never reached the same magnitude as in the present campaign. It may be too much to hope for, but nothing would demonstrate a better mind on the part of the public than if those members who have especially enlarged on their "services" in this way were not returned. The array of public expenditure and of governmental extravagance as exposed at an election time is not pleasant reading for our best friends, the British investor.

TWO STRIKING WARNINGS.

The Province of Ontario and some of its principal cities under the goad of the Hydro-Electrical Commission are embarking on the perilous sea of a public ownership project of an evil type, evil because it competes unfairly with existing companies and because it has a most difficult problem in working out that most involved question of generating and distributing electrical energy and a proper division of the cost. At this time the city of Cleveland has become dissatisfied in less than one year's experience with the municipal operation of its traction system on a three cent fare basis. On Oct. 22, as a result of a referendum to the people, the renewal of the franchise of the Municipal Traction Company which was operating the street railway lines was defeated; the properties will now revert to their original owners and the old rate of fare will probably be resumed.

In Montreal the Mayor and the Finance Committee are now seriously considering whether they should, owing to numerous defalcations, place the management of their financial operations entirely in the hands of one of the banks. The bank would, under this method, receive taxes and revenues, pay civic employees and all accounts. This is a noteworthy commentary on the inefficiency of municipal operation. Several European cities have adopted the plan of finance administration by a bank.

Lieut.-General Laurie, a Canadian resident in England for many years, writes us that he was some years ago fired with enthusiasm for municipal ownership. An experience of several years as Mayor and Alderman of a municipality, and an insight into actual municipal operation served to convince him of its futility.

COBALT AND INVESTMENT.

The visit of the members of the Toronto Stock Exchange to Cobalt was a well-conceived project, which had an added significance because it was undertaken on their own motion at their own expense, and was not a "junketing trip" on the invitation and in the interests of any individual company. Those few who had not visited the camp and those who had not seen it for a long period were thus enabled to secure a visual idea of a mining camp whose securities are bound to become of great importance in the future. The visit was a tribute to the influential position Cobalt has now reached in the Canadian investment world. The Financial Post does not claim any undue credit for its consistent and confident attitude in regard to the future of Cobalt, but it assumes a certain amount of credit for its underlying confidence, and yet bold criticism of undue inflation, its firmly grounded belief in the dark days of market depression, and its unhesitancy in pricking the bubbles and exposing any frauds of which there were a number, in regard to which this paper was alone outspoken.

This mention has been made in this particular connection because the aims of the Toronto Stock Exchange are along the same lines, and now that many Cobalt stocks are on an investment basis the Exchange is giving its mining section the organization and attention it has already devoted to the regular list. Transactions are governed by the same stringent rules and regulations, and the machinery provides for adequate information and the prompt delivery of stocks. The next step will be to secure a better recognition of Cobalt stocks as investments from the banks, and we believe the time is not far distant when Canadian banks can assist the better development of Ontario's great mining district by a discriminating assistance to the ready dealing in mining securities that are on an investment basis. The period of probation and risk is now past in many of the Cobalt mines.

WHY LONDON IS RECEPTIVE.

Pretty much all classes of Canadians have lately taken pride in the circumstance that British money has been placed so freely at Canada's disposal in 1908. From the 1st of January up to the end of August the total of Canadian bond and stock issues in London is set at above $142,000,000. In September and October further issues have been made, among them being the last Dominion loan of $25,000,000.

Our gratification has been enhanced by the knowledge that our first-class corporations were able to procure funds in England in the early part of the year when the high-class railroads and industrials of the United States were practically shut out of their home money market, and were compelled to postpone or abandon certain expenditures begun or contemplated.

In explanation of this remarkable opening of the British purse in response to our demands, it has been stated generally that Canada's rapid development and growth had at last attracted British attention, and that in consequence a respectable share of the stream of British investment has been diverted in our direction. Admitting the truth of this, it should be observed, at the same time, that Old Country investors require something more than a demonstration of rapid growth and development in a country before deciding to invest money in it on a large scale. They want to be satisfied as to its financial stability.

Rapid growth and development might take place, often do take place as a matter of fact, in countries where financial conditions are far from stable. They do not, then. suffice to draw investment capital by the hundred million dollars, from the cautious and careful Britisher.

It is by no means a mere coincidence that immediately before the stream of British capital started to run heavily in our direction, a spectacular and thoroughly convincing demonstration of Canada's financial strength and soundness was given. That demonstration was the manner in which the Canadian banks weathered the United States panic. While practically the whole number of banks south of the boundary suspended cash payments, not a single one north of it did so. Every Canadian institution of importance pursued an even tenor paying its debts as demanded and giving its customers credits and advances pretty much as usual; while nearly all the United States banks placed their depositors under restrictions, and forced payment of all loans and discounts.

In the eyes of the British investor that was a demonstration of the most satisfactory kind. It was of a nature to appeal most strongly to them. No one could read the comments of the British journals and of the prominent British financiers upon Canada's behavior in that crisis without perceiving that our credit in England and in Europe was definitely established **on a higher basis.** It was not the successful weathering of the storm alone that won us Britain's regard. The bankers and capitalists there gave us just as much credit and praise for having begun to liquidate and prepare seven or eight months before the panic happened. Our having done that satisfied them that our banking affairs were in trustworthy hands. It told them that as men our bankers were prudent, watchful and strong; that they could be depended upon to guide our affairs well and safely.

Suppose, for a moment, that the Canadian banks had been obliged to adopt the measures taken by the United States banks, and that a general suspension has occurred; or that they had broken down, as the Australian banks did fifteen years ago. What prospect, then, should we have had of drawing $142,000,000 of new British money to the Dominion? How would Mr. Fielding have managed to secure his money for the National Transcontinental? He might possibly have secured it, but on what sort of terms? What a difference there would have been in the attitude of the British lender. So far from favoring Canadian issues, he would turn his back on them, and shut up his pocketbook. Europe does not like anything that smacks of suspension, or refusal to pay obligations as they mature. It will be a long time before European holders of United States obligations forget what they were subjected to during and after the panic. It will take the great Republic's credit quite a while to recover the ground it then lost.

In view of these things it looks exceedingly foolish for any Canadian to publish pamphlets and write articles pointing out that the Canadian banks have but small reserves of legal tender, and inferring that they are weaker, because of that, than are banks in other countries. Anybody, before undertaking to write on that subject, should make himself acquainted with the fact, known to every banker, that their legal tender holdings represent but a small part of the reserves they have available against their liabilities. At the present time they have an absolute "call" on the gold of New York and London amounting to considerably more than $100,000,000, while their actual holdings of gold and Dominion notes amount to between eighty and ninety millions.

THE BANK OF ENGLAND.

Our London correspondent on Oct. 14th writes that the Bank of England rate will be increased shortly, as the demands of Paris and Egypt continue. The proportion of reserves continues very high and the bank's holdings of gold coin and bullion were again increased. An advance in the bank rate will be welcomed, because it will probably indicate a check in the tremendous accumulation of capital due to the prostration of trade.

The following figures indicate the principal changes during the week:

		Increase.
Reserve	£26,196,000	£270,000
Circulation	28,885,000	*165,000
Bullion	36,638,788	105,168
Other securities ..	26,350,000	200,000
Public deposits ..	4,531,000	485,000
Other deposits	46,180,000	*622,000
Notes reserve	24,554,000	116,000
Gov't securities ...	14,234,000	600,000

*Decrease.

The most important items compared with last year are:

	1908.	1907.
Reserve	£26,196,000	£24,019,000
Circulation	28,885,000	29,205,000
Bullion	28,885,000	29,205,000
Other sec.	26,350,000	26,874,000
Public dep.	4,531,000	7,002,000
Other dep.	46,180,000	43,800,000
Notes res.	24,554,000	22,676,000
Gov't sec.... ..	14,234,000	15,132,000

The proportion of the bank's reserve and the rate at this time each year since **1900:**

	Prop'n of res., p.c.	Rate p.c.
This week	51.70	2½
Last week	51.03	2½
Oct. 24, 1907	47.21	4½
Oct. 25, 1906	36.64	6
Oct. 26, 1905	40.17	4
Oct. 27, 1904	53.88	3
Oct. 22, 1903	44.90	4
Oct. 23, 1902	45.74	4
Oct. 24, 1901	18.38	3

MEXICO TRAMWAYS COMPANY.

The annual meeting of shareholders held on Thursday was of a formal character. The annual report for the year 1907 was presented. It was by no means an illuminating document and disclosed very little intelligible information about the present position of the company except that the balance sheet showed on December 31st, 1907, exhibited the company in a far from satisfactory financial position. The company had outstanding 7,500,000 5 per cent. gold bond and 6,000,000 ordinary shares; that it owed bond holders for interest $126,953; the banks for loans $745,856; other creditors $240,065 and the Mexican Federal District Railway Company $650,703. That the balance to credit of profit and loss account after deducting one quarterly dividend to Sept. 30, 1907 was $151,701. The amount owing the company was $226,563 and the cash on hand $74,297.

The number of directors was increased from nine to fifteen.

An examination of the earnings for the first eight months of 1908 shows Mexican gross $3,512,510, operating $1,858,027, net $1,654,483. Assuming that earnings for the remaining four months are proportionate to August the gross for the year will be $5.300,000 and net $2,500,000, compared with $2,462,037 gross in 1907. If the underlying load were taken as it appears to the eye in the financial report it would be difficult to figure out any very remarkable strength in the company this year. The present price of the shares at all events seems hardly warranted.

The Hudson River Electric Power Co., composed of eight separate power, light and gas transmission companies, is evidently to be re-organized. On Aug. 1 they defaulted in payment of the interest on their bonds and despite the fact that their net earnings have increased steadily for five years the panic caught them with a floating debt of $600,000, which they could not retire. A bondholders' protective committee is now working out the details of reorganization and meantime the bonds are being deposited with trust companies.

E. H. Gay & Co., a large bond firm of Boston and formerly of Montreal, went into bankruptcy on Saturday with liabilities estimated at between $5,000,000 and $10,000,000.

Toronto Brokers at Cobalt

CONCLUSIONS DRAWN FROM THE INSPECTION.

The Undoubted Permanency of the Camp—The Great Future of the Kerr Lake District—The Scientific Operations on the Coniagas—Trethewey's Recent Discovery—The Glory Hole on Crown Reserve—The Kerr Lake Company's Great Prospects—Notes on La Rose, Nipissing, Chambers-Ferland and Nova Scotia.

The visit of the Toronto Stock Exchange over the week-end to Cobalt was a wise departure and its influence may be wide-reaching in the better understanding of Cobalt's future and the more systematic regulation of dealings in Cobalt securities. The camp has now arrived at that point when any safeguards and conditions having in view a more systematic method of transfer of securities is to be welcomed. The members of the Toronto Exchange were impressed with the conservative character of the opinions of the men who are actually working in the development of the respective properties and in the undoubted stability of the camp. The general conclusions of a party of keen-eyed and experienced brokers are always of interest and are worthy perhaps of equal attention with the more academic if better informed ideas of experts and geologists. One interesting observation was that without disregard to the undoubted present value of the mines around Cobalt Lake, the greater permanency was likely to be found in the properties in the Kerr Lake district, an opinion which is borne out by the more recent development to the south, known as the Temiskaming section. While the visit of the Toronto brokers was confined necessarily to a small number of properties they seem to have been most of all impressed by the following salient conclusions:

The character of the work on the Kerr Lake Mining Company.

The great future potentiality of Nipissing, which must still be regarded as the most valuable property in the camp.

The local confidence in La Rose as a producing mine.

The unquestioned present opulence of Crown Reserve.

The highly scientific character of the operations on the Coniagas.

The extension of ore value in the Trethewey as exhibited by the recent discovery of the main vein which has been located through the workings on the Hudson Bay property to the north.

Treating of the visit more in detail the party which left Toronto on Friday evening. October 16th, was composed as follows:

W. Murray Alexander, T. O. Anderson, F. J. Stewart, S. B. Playfair, A. H. Martens Playfair, Martens & Co.; Norman Seagram, Geo. W. Blaikie, H. R. Tudhope, A. E. Ames & Co.; L. G. Cronyn. E. Cronyn & Co.; Chas. Stark, E. B. Freeland, Jno. Stark & Co.; H. M. Asling, Asling & Doherty; A. P. Burritt, G. G. Mitchell, W. G. Mitchell, J. Gordon MacDonald, H. F. Wyatt,, A. D. Morrow, Aemilius Jarvis & Co.; W. G. Cassels, Cassels, Son & Co.; F. Gordon Osler, Osler & Hammond; F. H. Deacon, J. Fraser. F. H. Deacon & Co.; N. G. Gzowski, E. D. Warren & Co.; H. O'Hara, A. E. Webb, Jno. Croft, Baillie, Wood & Croft; G. L. Francis, Norman Macrae, Pellatt & Pellatt. They were accompanied by these four guests: J. A. McKellar, C. B. Cronyn, Geo. A. Case, W. R. Houston.

The train was met by the Mayor, Mr. H. H. Lang and a reception committee of the following gentlemen: H. P. Davis, Robert Walker, Charles O'Connell, Captain Leckie, Douglas Jemmett, Lorne Campbell, M. E.; A. P. Nasmith S. H. Logan, the first six acting as guides. In a neat address Mayor Lang said that while it had been his duty and pleasure to receive many representatives from different parts of the world, he had especial pleasure in receiving a deputation representing the bone and sinew of the country, of their own people on whom sometimes too little importance was placed, but on the other hand only a small percentage of our own people were awakened to the fact of the importance of the country.

The La Rose was the first mine visited and at the hundred-foot level, the more energetic who did not mind a shower bath, climbed down a winze fifty feet deep. It was unnecessary to undergo any discomfort because the richness of the property was more easily discernible from a view of an open cut on the surface (six inches wide) of No. 3 vein, where nearly pure silver was evidenced and could be polished with the attrition of a boot.

The Chambers-Ferland was next visited and the energetic development of three months' time was a pleasant surprise. Very interesting denouements were expected from work being done on the Right-of-Way for the Chambers Company.

On the Nipissing wonderful samples from vein 26 were taken from an open shaft 50 feet deep. On vein 49 there seemed to be little doing at present.

At the Coniagas the party were unable to go down the shaft but the concentrator and workings were explained. The works appear most systematically arranged and in excellent working order. The conditions of the plant was cleaner and better than at either the La Rose or Nipissing.

The Kerr Lake district was visited on the Sunday. At the Crown Reserve they saw a pyramid of ore valued at $150,000. They went down the "Glory Hole," which produced the pyramid to a distance of 50 feet. Afterwards they descended the main shaft where the same vein was found 200 feet from the "Glory Hole." The manager, Mr. Cohen, who impressed his visitors by his remarks, which were not in line with the extravagant estimates that appear in the press, stated that there should be $2 000,000 worth of ore between the two points. The ordinary run of ore, he said, was so rich that it was necessary to mix leaner ore to secure easier treatment at the smelters.

On the Kerr Lake, shaft No. 7 was inspected to the second level at 140 feet. A large clearly-defined vein was found here similar in appearance to the Crown Reserve. The vein runs westerly at a right angle to the Crown Reserve. These veins are expected to meet at the bottom of Kerr Lake on the Kerr Lake territory and great value is then expected. Kerr Lake's No. 3 shaft is now down 400 feet in very rich ore. There is a large amount of ore available for stoping. This No. 3 shaft is the deepest in the Cobalt camp.

The manager, Mr. S. R. Heakes, is an "old Toronto boy," who is also in charge of Nova Scotia, which was next visited. The sorting tables were full of ore with a fine leaf of native silver running through it. The Nova Scotia samples were distinctive in this respect. The visitors inspected No. 3 shaft at the 105-foot level, where a vein full of silver stringers was seen.

The Trethewey was the last visited. Here the recent discovery on the tunnel from the Hudson Bay shaft was still too fresh in mud to give an adequate idea except that a vein of great richness and consistency had been disclosed. This discovery is entirely new on the property and is 1,300 feet north of the main workings which are in good shape and producing regular shipments.

BANK CLEARINGS.

Allowing for Last Year's Panic Week the Report is Favorable.

The bank clearings this week are perhaps the most favorable yet reported in 1908. During the corresponding week last year the stock market was in the midst of a panic involving very heavy liquidation over 7,000 shares of Detroit United, 6,000 of Twin City, and 4,500 of Montreal Power, being sold in Montreal. Naturally bank clearings in Montreal and Toronto would be less this year. Increases elsewhere are satisfactory and in normal weeks are likely to continue.

	Week Oct. 22,1908.	Week Oct. 24, 1907.		Changes.		P.C.
Montreal	$32,673,384	$35,934,723	—	$3,261,339	—	9.0
Toronto	25,502,736	25,555,033	—	52,297	—	0.2
Winnipeg	16,315,776	15,137,672	+	1,178,104	+	7.7
Halifax	2,055,853	1,923,302	+	132,551	+	6.8
Hamilton	1,588,276	1,860,546	—	272,270	—	14.6
St. John	1,479,414	1,287,061	+	192,353	+	14.9
Vancouver	4,152,449	4,482,941	—	330,492	—	7.3
Victoria*	1,225,824	1,356 353	—	130,529	—	9.7
Quebec	2,224,773	2,394,228	—	169,455	—	7.1
Ottawa	3,689 883	3,241,091	+	448,792	+	13.8
London	1,100,969	1,314,242	—	213,273	—	16.2
Edmonton	890,900	810,513	+	80,387	+	9.9
Calgary	1,643,371	1,442,341	+	201,030	+	13.9
Total	$94,543,608	$96,740,046	—	$2,196,438	—	2.2

*Week ending Tuesday.

New York Stock Exchange.

Range of Prices for Week Ending Oct. 23rd.

—	Closing Oct. 15	Open Oct. 16	High.	Low.	Last.
Amalg. Copper Co.	76	75¾	80½	75⅛	79
Am. Car & Foundry	40¼	40¼	41⅜	40⅛	41
Am. Locomotive Co.	49½	49	50⅞	49	49¼
Am. Smelt. & Ref.	87¼	87¼	92	86⅜	90⅜
Am. Sugar Ref. Co.	133⅛	132¼	135¼	122¼	132¼
Am. Tobacco Co., pfd.	93½	93½	94¾	92¼	93⅞
Am. Woolen Co.	22	....	24	23¼	23¼
Anaconda Cop. Min.	44¼	44	46⅜	43¼	45¾
At., Top. & S.F.	90⅛	90¼	91⅜	89⅜	91
Atlantic Coast Line	88	90¼	93½	90¼	92¼
Baltimore & Ohio	97¼	96⅞	99	96¼	97⅞
Brooklyn Rapid Transit	48⅜	48½	50⅜	47¼	49½
Canadian Pacific	175¼	174¼	176	174⅛	174⅞
Chesapeake & Ohio	42½	42	43⅜	42	42½
Chicago Great Western	7⅛	7⅛	7¼	7⅛	7¼
Chi., Mil. & St. Paul	138⅛	138	144	137¼	142¾
C., C. C. & St. Louis	52½	....	53	51⅞	53
Ch., & Northwestern	160¼	160	162½	160	161
Colorado Fuel & Iron	35½	35½	37¾	35	36¼
Colorado & Southern	42¾	42⅞	43	41½	42⅜
**Consolidated Gas	144⅛	145	147¾	144	144
Delaware & Hudson	167½	166½	169	166½	167¾
Den. & Rio Grande	29	28¼	29	27¾	29
Dul., S.S. & At.	15⅛	15⅛	15⅛	14¼	14¼
Erie	30⅞	30⅜	32⅛	30⅜	30⅞
Erie, 2nd pf.	37	35¾	36⅞	35¼	36¼
General Electric	145¼	144	145⅞	143	143¼
Great Northern, pf.	132	131⅞	134½	131¼	132⅜
Illinois Central	138½	138¼	141½	138	139⅛
Interb.-Metropolitan	10¼	10¼	10½	9¾	10¼
International Paper Co.	9⅜	9⅜	9⅜	9¼	9¼
Louisville & Nashville	106½	105¾	109¼	105¾	108⅛
Mackay Companies	73⅜	74	74	73	73
Mackay Companies, pf.	70	69¾	70	69½	69¾
Mexican Central, pf.	16⅜	17	17¾	16¾	16⅞
Minn. & St. Louis	38¼	38½	38⅜	38	38
M., St. P. & S.S.M.	124	123½	123⅞	122¼	122¼
M., St. P. & S.S.M., pfd.	148	....	....	....	....
Mo., Kan. & Texas	30¾	30¼	31⅜	30	30¼
Missouri Pacific	56	55¾	57⅜	55⅛	55¼
New York Central	104⅜	104⅜	106⅞	104⅜	105½
N.Y., Ont. & Western	40⅞	41	41⅞	40⅜	41
Norfolk & Western	74	73⅞	74⅞	73⅞	74¼
Northern Pacific	141½	141¼	146¼	140¾	142⅞
Pennsylvania R.R.	124	124¼	127	123½	125⅜
People's Gas, Chi.	95½	95⅜	96⅜	95⅜	96⅜
Pullman Company	163½	162½	162½	162½	162½
Railway Steel Spring	38	38	38½	37⅞	37⅞
Reading	131½	131¼	134¼	130	132¼
Rep. Iron & Steel	22¼	22¼	23⅛	22¼	22¾
Rock Island Co.	19⅜	19⅜	19⅜	19⅜	19½
Rock Island, pf.	47⅜	47	49¼	46⅛	46¼
St. Louis Southwestern	19	18¾	19⅛	18¾	19
* Sloss-Shef. Steel & Iron	63½	62½	66⅞	62½	66
Southern Pacific	103⅞	103½	108⅝	102⅞	106⅜
Southern Railway	22	22	22⅜	21½	21⅞
Texas & Pacific	26⅜	26⅜	27¼	26¼	26⅜
Union Pacific	167¼	166½	170¾	165½	168⅝
U. S. Rubber	32½	32	35⅛	32	33
U. S. Steel	46⅝	46½	48⅛	46⅛	47⅜
U. S. Steel, pf.	109⅜	109⅛	110⅝	108¾	110¼
Wabash	12⅜	12½	13	12⅜	12⅞
Western Union Tel.	60⅜	58¼	60⅞	58¼	60¼
Wisconsin Central, pf.	47¼	48	54¼	48	51

Railroad and Street Railway Earnings

Gross Earnings

—	Week ending	1908	1907	Changes	From date mentioned to the last week for which earnings have been reported.			
					Date	1908	1907	Changes
Canadian Northern..	Oct. 21	....	....	....	....	....	....	....
Canadian Pacific....	Oct. 14	1,611,000 00	1,501,000 00	+ 110,000 00	July 1	21,967,000 00	23,149,000 00	– 1,182,000 00
Duluth, S.S. & Atl...	Oct. 14	....	....	....	....	....	....	....
Grand Trunk System	Oct. 14	849,270 00	935,632 00	– 86,362 00	July 1	12,031,836 00	13,954,986 00	– 1,923,150 00
M.,St.P.& S.M.(Soo)	Oct. 14	360,338 18	300,892 20	+ 59,445 98	July 1	4,141,064 81	3,802,144 47	+ 338,920 34
Mineral Range	Oct. 14	....	....	....	....	....	....	....
Detroit United... ...	Oct. 14	....	....	....	....	....	....	....
Halifax Electric Tram	Oct 14	3,301 39	2,857 90	+ 443 49	Jan. 1	144,403 25	137,864 91	+ 6,538 34
Havana Electric.....	Oct. 18	33,859 00	32,795 00	+ 1,064 00	Jan. 1	1,507,809 00	1,416,380 00	+ 91,429 00
Montreal St. Ry.....	Oct. 14	68,917 80	70,253 75	– 1,335 95	Jan. 1	2,803,709 93	2,744,305 52	+ 59,404 41
N. Ohio T. &. L. Co.	Oct. 17	31,529 33	31,498 01	+ 31 32	Jan. 1	1,248,584 76	1,288,991 96	– 40,407 20
Toledo Railways....	Oct. 21	26,241 27	28,231 95	– 6,990 68	Jan. 1	....	....	....
Toronto Railway Co.	Oct. 14	....	....	....	....	....	....	....
Twin City..........	Oct. 14	124,926 58	114,249 05	+ 10,677 53	Jan. 1	4,966,336 77	4,745,878 76	+ 220,458 01

Imperial Bank of Canada

IMPERIAL BANK OF CANADA HEAD OFFICE TORONTO.

Dividend No. 73

Notice is hereby given that a Dividend at the rate of Eleven Per Cent. (11 p.c.) per annum, upon the Paid-up Capital Stock of this Institution, has been declared for the three months ending 31st October, 1908, and that the same will be payable at the Head Office and Branches on and after Monday, the 2nd day of November next.

The Transfer Books will be closed from the 17th to the 31st October, both days inclusive.

By order of the Board.

D. R. WILKIE,
General Manager

Toronto, Ont., 23rd September, 1908.

THE HOME BANK OF CANADA

Original Charter 1854

A BANK FOR GENERAL BUSINESS PURPOSES

Exchange bought and sold.
Money orders, drafts and letters of credit issued.
Collections made anywhere in Canada or the United States.

Offices in Toronto

Head Office—8 King Street West.
Branch Offices open 7 to 9 oclock every Saturday night.
78 Church Street.
Cor. Queen West and Bathurst Streets
Cor. Bloor West and Bathurst Streets.
Cor. Queen East and Ontario Streets.
20 Dundas Street, West Toronto.

Alliston
Belle River
Cannington
Everett
Ilderton
Lawrence Station

London
Melbourne
Sandwich
St. Thomas
Tecumseh
Thorndale
Walkerville

James Mason, General Manager.

TRUST FUND INVESTMENTS

The prompt payment beyond question of interest and principal at maturity must be the paramount consideration when investing Trust Funds.

The bonds issued by the Canada Permanent Mortgage Corporation meet all the requirements and are a legal investment for Trust Funds.

We should like to send you a specimen Bond and all particulars.

Your name and address on a post card are all that are necessary; or call and let us talk it over.

Canada Permanent MORTGAGE CORPORATION
Toronto Street, TORONTO

THE STANDARD LOAN COMPANY

We offer for sale debentures bearing interest at FIVE per cent. per annum, payable half-yearly. These debentures offer an absolutely safe and profitable investment, as the purchasers have for security the entire assets of the Company.

Capital and Surplus Assets - - $1,340,000.00
Total Assets - - - - - - - - $2,500,000.00

PRESIDENT. ALEXANDER SUTHERLAND.
VICE PRESIDENT AND MANAGING DIRECTOR: W. S. DINNICK.
DIRECTORS:
RIGHT HON LORD STRATHCONA AND MOUNT ROYAL. G.C.M.G. J. A. KAMMERER, DAVID RATZ, R. H GREENE, HUGH S. BRENNAN, J. M. ROBERTS, A. J. WILLIAMS.

Head Office: COR. ADELAIDE and VICTORIA STS., TORONTO

The GREAT-WEST PERMANENT LOAN & SAVINGS COMPANY

Subscribed Capital, $2,250,000.00 Assets, $1,500,000.00

436 Main Street, WINNIPEG

4% Allowed on SAVINGS DEPOSITS. MONEY TO LOAN on reasonable terms.

Telephone Main 606

E. D. WARREN
N. G. GZOWSKI

E. D. WARREN & CO.

Stocks and Bonds

Direct Wires to New York and Chicago

4 Colborne St.
Traders Bk. Bldg., Toronto

We are making a Specialty of COBALTS.

GEO. W. BLAIKIE & CO.,

(MEMBERS TORONTO STOCK EXCHANGE)

STOCKS, BONDS AND INVESTMENTS

20 Toronto Street, TORONTO Phone Main 1497

Parliamentary and Departmental Work.
Railway Law.
Railway Commission.
Government—Contracts, Leases and Claims.

H. H. HANSARD
B.A., Oxon.
Solicitor and formerly Law Clerk Department Railways and Canals.

Private Wires to all the principal Exchanges in Canada and the United States, and exclusive wire to Cobalt.

H. H. HANSARD & CO.

Legal and Financial Agents

Phone 1380 Central Chambers
OTTAWA, CANADA

Correspondents:
CHAS. HEAD & CO.
Members New York and Boston Stock Exchanges.

FINANCIAL

Investments.
Bonds.
Stocks.
Real Estate.
Insurance.
Estates.

To die without a will is inexcusable.

Advise with

National Trust Company, Limited

18-22 King Street East

BOND DEPARTMENT

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

Belleville, Ont.—The population has increased by 203 during the past year. It is now 9,808.

Glencoe, Ont.—The tax rate for 1908 is 20 mills on the dollar.

Montreal, Que.—The city will have to borrow $2,250,000 for permanent works next year. The council have passed a by-law adopting the $500,000 high pressure system by-law.

Outremont, Que.—Taxable property now amounts to $2,474,496, compared with $2,340,000 last year. Seven mills on the dollar will be the general rate of taxation.

Perth, Ont.—The tax rate for 1908 is 24 mills on the dollar.

Three Rivers, Que.—The Quebec Cabinet will recommend a loan of $400,000 on account of the recent fire.

BOND CALENDAR.

By-laws to be Voted On.

October 24th, Delorimier, Que. — The ratepayers will vote on an $118,000 by-law which authorizes the spending of $30,000 for macadamizing a number of streets; $9,000 for a water system; $5,000 for fire and police purposes; $6,000 permanent sidewalks; $18,000 for health department, and $5,000 for various other expenses. Interest to be charged at 5 per cent. They will also vote on a by-law to grant $12,000 bonus to the Heney Company, Limited.

October 30, Owen Sound, Ont. — A by-law will be submitted to the ratepayers to issue $5,000 debentures, payable in 15 years, to purchase land for an isolation hospital.

Nov. 2nd, Saskatoon, Sask.—The ratepayers will vote on a by-law to issue $30,000 30-year 5½ per cent. sewerage debentures, and $26,000 30-year 5½ per cent. waterworks debentures. J. H. Trusdale.

Nov. 10th, Calgary, Alta.—The ratepayers will vote on $35,000 4½ per cent. 20-year pavement debentures, and $78,000 4½ per cent. 20-year waterworks debentures. H. E. Gillis, City Clerk.

Nov. 17, Glencoe, Ont.—The ratepayers will vote on a by-law to issue $11,000 5 per cent. 15 years electric light debentures. Geo. Wilson, Village Clerk.

By-law Election Results.

Prince Albert, Sask.—The ratepayers have passed a by-law to issue $23,000 sewer debentures for building a sewer from C.N.R. round house to the river. The railway to pay $7,000 of the cost.

Fort Erie, Ont.—The ratepayers have passed a by-law to issue $10,000 for a new school building.

Medicine Hat, Alth.—The ratepayers have approved of a by-law to raise $15,000 by debentures, for extensions to the waterworks and defeated one to raise $40 000 High School debentures.

Port Arthur, Ont.—The ratepayers have carried a by-law to raise $32,000 for electric light extensions, $7,000 to purchase copper wire, and $3,400 to purchase a water lot. The following have been defeated: $27,000 for extensions to Onion Lake dam $6,000, for purchase of land at Current River, $25,000 for service dam, and $10,000 to pay for expenditures of preliminary work.

Smith's Falls, Ont.—The Municipal Council have passed a by-law to issue $3,500 school debentures. J. A. Lewis, Town Clerk.

Toronto, Ont.—The City Council have passed a by-law to issue $148,000 debentures for enlarging and improving certain High School buildings, and to procure a site for a new High School building. W. A. Littlejohn, City Clerk.

Tenders Wanted.

October 27th, New Westminster, B.C.—Tenders will be received for the following debentures:—$37,000, public school; $32,500, waterworks; $50,000, street improvement; $6,500, fire; and $6,000, market. All these debentures are payable in fifty years at 5 per cent. interest. N. H. McQuarrie, City Treasurer.

Oct. 27th, Stanley, Man.—Tenders will be received for $2,222 6 per cent. drainage debentures. C. McCorquodale.

October 29th, Township of East Wawanosh, Ont.—Tenders will be received for $2,500 drainage debentures bearing interest at five per cent and payable in 20 equal annual instalments. F. Anderson, Belgrave P.O., Ont.

Oct. 30th, London, Ont.—Tenders will be received for $49,500 30-year 4½ per cent. Public School debentures, $19,000 30-year 4½ per cent. fire department, and $15,000 30-year 4½ per cent. waterworks. Jos. S. Bell, City Treasurer.

October 31, Kemptville, Ont. — Tenders will be received for $6,000 5 per cent. debentures. S. H. Guest, Clerk.

Oct. 31st, Woodstock, Ont.—Tenders will be received for $30,656 city debentures. John Morrison, City Clerk.

October 31st, Woodstock, Ont.—Tenders will be received for $30,656 4½ per cent. debentures, $10,000 due in 30 years, $6,000 due in 29 years, $7,045 due in 28 years, and $7,610 due in 27 years. John Morrison, Clerk. F. C. Eden, City Treas.

Nov. 2nd, Notre Dame des Graces, Que.—Tenders will be received for $5,000 4 per cent. 40-year town debentures. L. Descarries, Sec.-Treas.

November 3rd, Parry Sound, Ont. — Tenders will be received for $14,000 20 years 5 per cent. light and water debentures. E. E. Armstrong, Clerk.

Nov. 14th, Port Stanley, Ont.—Tenders will be received for $10,000 5 per cent. 20-year Public School debentures. Jas. Tough, Village Treasurer.

THE MOLSONS BANK.

When one contemplates the annual report of the Molsons Bank, of which the principal figures were given in the last issue of The Post, one is inclined to the belief that a discreet conservatism in the banking business brings its own reward. The Molsons Bank has just completed the best year in its history. The general manager, in a statement to The Financial Post, says that conditions, however, are apt to be different in the coming year, and such large profits need not be expected. The fact then remains that the Molsons Bank was able to profit to the full by the peculiar conditions existing in the past year of financial depression. From an individual banking viewpoint it was, therefore, a fine achievement.

At the annual meeting held in Montreal on October 19th the President, Mr. Wm. Molson Macpherson, in his address, said:

"When we submitted to you the bank statement a year ago, this country, though in a much less degree than others, was feeling the money stringency then prevailing over most of the civilized world. During the year great economy has been exercised, and financial matters are now becoming normal and healthy, but it is not to be expected that a revival in manufacture and trade can be restored at once, a continuance of the greatest caution in the expansion of business should still be our watchword.

"The railways have continued to extend their lines in all directions through the country, rendering most valuable service to the settlers, and opening out new territory. Cheap transportation is perhaps in this expanded country of magnificent distances, our greatest economical problem. Too much cannot be said in appreciation of the services rendered by our railways in enabling our prairie lands to be converted into productive farms, as well as rendering most valuable national service.

"Our crops generally are good. In the West harvesting conditions have been exceptionally favorable. With a ready market and remunerative prices for grain, the farmers are enabled to discharge their obligations, and to make satisfactory preparations for the future crop.

"Your general manager and some of your directors, in September, visited the West, going as far as the Coast, and were greatly impressed and gratified with the growth in population and the wealth of the towns and villages which we passed through.

"There is abundant land for good agriculturists. There is work for intelligent workmen. There is a choice of occupation for grain and cattle farmers in Saskatchewan and Alberta, fruit farms in British Columbia, and for miners and engineers in Ontario and the Western Provinces.

"In addition there are good opportunities in the older Provinces for immigrants coming into the country with small capital to take up improved lands, on which, I think, many would do better to settle than by going to the prairies, where conditions are so different to what they have been accustomed to.

"I am very pleased to be able to again report a favorable year's business for the bank, as the statement just read by the general manager shows. The immediate outlook is hopeful, and with good judgment and caution we shall see a steady revival in trade.

"We cannot discern far into the future, and, therefore, will not promise more than to continue on the old well-proved lines, which, I am sure, have been most gratifying to the bank's shareholders.

"There is really nothing further to say in reference to banking matters, and I beg to move the adoption of the report."

After remarks of a praiseworthy character from Mr. A. G. Watson and Dr. Molson, in which both suggested a larger division of profits among the shareholders, the general manager explained that a great deal of money had been spent in putting up buildings in cities where it was necessary they should put on a good front, as, for instance, in Vancouver, where, unless something was done, the people would think it was a private bank. For the future there would be no rents to pay in Vancouver, Winnipeg, and many other places. He thought that the great point was always to pay dividends, even though they might meet with bad years. In the year just passed good profits had been made; but there were particular reasons why that was done, and it could not be expected to be done again. This year they would not make such large profits, and the shareholders would be sure of 10 per cent. dividend for some years ahead.

After further discussion, the President asked the shareholders to accept the report as submitted.

The Vice-President, Mr. S. H. Ewing, remarked that 10 per cent. was a very fair dividend, and he thought that they could not be otherwise than pretty well satisfied with it. For the past fifty-three years the average dividend paid by the bank had been over 8 per cent., and with that they must surely be satisfied.

Mr. George E. Drummond spoke of the interest the President and general manager had shown in the affairs of the bank during the year, and said that the statement presented had had the full consideration of the directors. The bank had done admirably during the past year, earning about 18½ per cent. They were trying to make Molsons Bank known throughout the length and breadth of the land by putting good, presentable buildings in each centre. In taking a conservative course, and providing against possible bad years, the shareholders would probably continue to get 10 per cent. The bank was taking its stand with the best institutions in this country.

In replying to the vote of thanks, the President remarked that the arduous work of the year had fallen upon the general manager, who, from the beginning of the depression in the financial market, had been most assiduous in watching the condition of affairs through what was an exceptional time. The excellent results of the year's work was due to the general manager's great caution, and it was to him that the thanks were due.

Cable Address, "OSLER"

OSLER & HAMMOND

Stock Brokers and Financial Agents
Members Toronto Stock Exchange
TORONTO

OSLER, HAMMOND & NANTON

Stock Brokers, Financial Agents, Etc.,
WINNIPEG

REPRESENT

LOANING
NORTH OF SCOTLAND CANADIAN MORTGAGE CO., LTD.
LAW UNION & CROWN INSURANCE CO.

INSURANCE
LAW UNION & CROWN INSURANCE CO.
NEW YORK UNDERWRITERS AGENCY.
WESTERN ASSURANCE CO.

LANDS
ALBERTA RAILWAY & IRRIGATION CO.
CALGARY & EDMONTON LAND CO.
SASKATOON & WESTERN LAND CO.
WINNIPEG WESTERN LAND CORPORATION LTD.

COAL
GALT-BITUMINOUS.
AMERICAN HARD AND SOFT.

The Traders Bank of Canada

Let This Bank Collect Your Notes and Drafts.

This bank makes a specialty of collections and solicits the business of firms who appreciate promptness and accuracy in making returns.

With 74 branches in Ontario alone — with branches in Manitoba, Alberta and Saskatchewan—and correspondents in all the commercial centres in the world--The Traders Bank offers prompt and efficient service.

Drafts, Letters of Credit and Money Orders.

SIR HENRY MILL PELLATT NORMAN MACRAE
REGINALD PELLATT

Pellatt & Pellatt

STOCK BROKERS and FINANCIAL AGENTS

Traders' Bank Bldg. Toronto

Toronto, Montreal and New York Stocks and Bonds Bought and Sold for Cash or on Margin; also Execute Orders in Grain and Provisions on the Chicago Board of Trade.

Agents in Edinburgh and London

MEMBERS OF THE TORONTO STOCK EXCHANGE

Cable Address "PELLATT"

F. H. DEACON & CO.

Members Toronto Stock Exchange

INVESTMENTS

Correspondence Invited

97 Bay St. - - - TORONTO

Cable Address, Ostran. Telephones Main 7445, Main 7446

H. C. OSBORNE G. L. FRANCIS J. E. OSBORNE

OSBORNE & FRANCIS

Members Toronto Stock Exchange

52-54 King Street West, TORONTO, CANADA

Stock Brokers, Railroad and Corporation Bonds, Municipal Debentures

JOHN STARK & CO.

MEMBERS OF TORONTO STOCK EXCHANGE.

Stock Brokers and Investment Agents

Orders Executed in Toronto, Montreal and New York
FOR CASH OR ON MARGIN

26 TORONTO ST.

Correspondence Invited TORONTO

INVESTMENTS

A. E. AMES & CO., Limited

KING STREET EAST, - - - - - TORONTO

SEPTEMBER BANK STATEMENT.

The Increase in Deposits Continues — Business Loans Looking Better—The Resources Held Abroad.

The September statement of the chartered banks of Canada indicates a continued increase in deposits, while current loans are not decreasing to the same extent as hitherto. It is the item of business loans which will hereafter be most significant, and it is to be hoped that the turn in the tide of monthly decreases will soon be reached. Doubtless owing to the extended crop movement this month the next monthly statement will show a changed condition. Then if the increases in the loan item continue we shall know that the wheels of trade and manufacturing are assuming a more normal rotation. The demands of the harvest are exhibited in the very large advance in note circulation of $5,856,340, whereas last year during the month of September there was a decrease of $2,892,189, although the present circulation is still $3,208,763 below the amount at the end of September, 1907. In regard to the emergency circulation, it is not the large grain-carrying banks which are approaching nearest the ordinary limit and which may take the benefit of the new Act. The Bank of Nova Scotia, the Metropolitan Bank, La Banque Nationale and La Banque Provinciale are very near to the regular limit, although this is a not unusual condition with them. The Dominion Bank's circulation has increased during the month $600,000, the Bank of Commerce $900,000, the Bank of Montreal $600,000, the Bank of Toronto $600,000, and the Molsons Bank over $700,000.

The deposits on demand have gained $7,260,503, and on notice $2,850,915, making a total of $10,111,418, but deposits abroad, owing to the proceeds of new issues being transferred, have decreased $4,582,579 during the month. The total deposits have increased during the year $250,000, although the home deposits are still $7,500,000 less than a year ago.

The banks are, however, in a strong position as regards the difference between deposits and loans compared with a year ago. Call loans are $9,500,000 less and business loans $60,000,000 less, making a total improvement composed of increase in deposits and decrease in loans of nearly $70,000,000.

That the banks have during the past month been more friendly to call loans in Canada is evidenced in the increase in this item of $1,572,575.

The total cash reserves during the month of September have increased by over $3,000,000. That the banks have a large amount of available resources abroad is shown by the following items:

Foreign call loans	$ 59,834,979
Balances due from United Kingdom	11,541,013
Balances due from abroad and elsewhere	52,674,846
	$124,050,838

The current loan account outside of Canada is $27,000,000. The balances due to banks outside of Canada are $7,700,000, so that in round figures Canadian banks have a floating credit balance outside of Canada of over $143,000,000. In addition, they have $25,000,000 in specie and $62,700,000 in Dominion notes. These figures furnish a most conclusive answer to any ignorant statement reflecting on our system of an asset currency.

A convenient table showing at a glance the changes in the principal items for the month, the year, and in the corresponding month of the previous year is as follows:

	Sept. 30, '08.	Month's changes.	Year's changes.	Changes in Sept., 1907.
Paid up capital	$ 96,107,651	+$ 31,067	+$ 369,832	+$ 86,128
Circulation	76,246,237	+ 5,856,340	— 3,208,763	— 2,892,189
Demand deposits in Canada	183,207,740	+ 7,260,503	+ 14,138,243	+ 8,609,927
Deposits payable on notice	410,332,819	+ 2,850,915	— 10,814,882	— 4,579,655
Total deposits in Canada	593,540,559	+ 10,111,418	+ 3,323,361	+ 4,030,272
Deposits elsewhere ...	68,071,694	— 4,582,579	+ 7,752,364	+ 4,714,406
Total liabilities	783,719,799	+ 8,776,812	— 401,149	— 466,837
Call and short loans in Canada	41,084,145	+ 1,572,575	— 6,214,549	— 466,837
do, elsewhere	59,834,979	— 2,929,993	— 3,323,622	+ 1,070,369
Current loans in Canada	516,960,003	— 1,024,918	— 61,247,274	— 1,868,675
do, elsewhere	26,994,946	+ 3,265,130	+ 1,200,854	+ 760,286
Total assets	963,822,738	+ 9,304,245	+ 2,582,323	+ 11,079,832

LARDER LAKE GOLD.

There are many optimists on Larder Lake in the north country and there are also mining experts who say that superficially the territory reminds them of the Rainy Lake district where memories of Sawbill, Hammond Reef, Foley and Golden Star that flourished from '96 to '99, are still unforgotten. The Reddick Larder Lake Mining Company reports that it has ten stamps in working order; that ten more will be finished in a month and another 30 stamps are on order. The interested parties say that the ore runs over $8 in value; that the cost of mining and treatment is $2.50 per ton, and that in time they can run 150 stamps treating 450 tons per diem, yielding a profit of $2,500 a day.

TWO NEW MINING DISTRICTS.

In their weekly market letter Messrs. Ussher, Strathy & Co. say:

"The best evidence of the increased interest being taken in the Cobalt Camp by leading financiers in England as well as the United States and Canada, is the growth of the outlying districts, such as the Montreal River and South Lorraine. Both of these districts are now springing into prominence. Very rich finds have been made in the Montreal River country. The South Lorraine district has already made shipments, and a prosperous-looking camp is building up in that neighborhood.

Haileybury Silver Stock has recently sold as high as $1.90 on the capitalization of $50,000, and the Wettlaufer and Keeley properties have made strikes recently. We believe these two camps will in the coming Spring be contending for rivalry with the district of Coleman.

The market for listed Cobalt Stocks during the past fortnight has been steady, with a strong undertone. We think the market will remain steady until after the elections in the States, when we look for a big rise in the price of all good Cobalt stocks.

One of our partners has just returned from an inspection of the leading properties about Cobalt, as well as those in South Lorraine. The steady increase in permanent improvements being made in and about Cobalt indicate that the owners of the different properties have every belief in the permanency of the camp."

The directors of the American Steel and Wire Co., of Illinois, a subsidiary company of the United States Steel Corporation, visited Winnipeg recently to complete the purchase of the Munroe Steel Works and to erect a big plant there.

Condensed Advertisements

ADDING MACHINES.

ADDING TYPEWRITERS write, add or subtract IN ONE OPERATION. Elliott Fisher Limited, 129 Bay Street, Toronto.

MISCELLANEOUS.

THE WALL STREET JOURNAL, Founded 1882 — Largest circulation of any financial paper in America. $1a month; $12 a year. DOW, JONES & Co., Publishers, 44 Broad St., NEW YORK, N.Y.

HIGH CLASS COLOR WORK. Commercial stationery, Posters. The Hough Lithographing Co., Limited. Office, No. 3 Jarvis St., Toronto. Telephone, Main 1576. Art—good workmanship—business methods.

CAPITAL WANTED

To expand legitimate manufacturing business, present plant too small to cope with increase of business. Net profits to average from twenty to thirty per cent. Would prefer a few large investments to numerous small ones. Cost books open to anyone interested. Write H. D. care of Financial Post.

In Preparation. Ready Shortly.

"The Most Important Book of the Decade."

THE RISE OF THE TRUSTS

By JOHN MOODY

Editor Moody's Magazine; author The Truth About the Trusts, etc.

For several years Mr. Moody has had this work in active preparation. It will embrace a vivid history of trust development in this country in all its phases during the past thirty years, and will show the steady trend of combination in the several great fields of American industrial and commercial life from its incipiency in the revival of business after the panic of 1873 down to the present year. In short, it will be a live, readable history of the greatest and most important period of America's financial, commercial and political development. Mr. Moody's former work "The Truth About the Trusts" was largely technical; this book will be a more popular treatment of the subject. The facts and figures to be presented are little short of a revelation.

The text will be supplemented with charts, diagrams, etc., bringing out some startling situations.

Price, per copy, handsomely bound in cloth, $2.00 net; by mail $2.20.

Book Department

MOODY'S MAGAZINE, 35 Nassau Street., New York City

The Mexican Light and Power Company, Limited

NOTICE is hereby given that a dividend of three and one-half per cent. upon the Preference Stock of this Company has been declared for the six months ending 31st October, 1908, payable 1st November to Shareholders of record of the 23rd October. Cheques will be mailed to shareholders of record of that date.

The Transfer Books will be closed from 24th October to 31st October, both days inclusive.

By Order of the Board
A. R. Doble, Secretary.

BANK OF MONTREAL

NOTICE is hereby given that a Dividend of Two-and-One-Half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the current Quarter, and that the same will be payable at its Banking House in this City, and at its Branches, on and after Tuesday, the First Day of December next, to Shareholders of record of 14th November.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Seventh Day of December next.

The chair to be taken at noon.

By order of the Board.
E. S. CLOUSTON, General Manager.
Montreal. 20th October, 1908.

MEXICO TRAMWAYS COMPANY.

NOTICE IS HEREBY GIVEN that a dividend of one per cent. has been declared on the capital stock of MEXICO TRAMWAYS COMPANY, for the quarter ending the 30th of September, 1908, payable on the 1st of November, 1908. The stock transfer books of the company will be closed from October 27th, 1908, to November 1st, 1908, both days inclusive.

Dividend cheques for shareholders resident in Canada, the United States of America, and Mexico, will be payable at par, without cost of exchange, at any branch of the Bank of Montreal in Canada, or at the agencies of the said Bank in New York City and Mexico City.

DATED TORONTO, October 15, 1908.
C. H. S. COOKE, Secretary,
Mexico Tramways Company.

SHANNON & MILLER
Chartered Accountants
Commercial and Municipal Audits and Investigations
16, 17 and 18 Sovereign Bank Building, Montreal

CREHAN, MOUAT & CO.
Chartered Accountants, Auditors, Liquidators and Trustees.
27 Imperial Block Vancouver, B.C

Government Bank Return for September

A Comparative Statement of Banks in the Dominion of Canada, September, 1908, and September, 1907. Deposits include those on demand and payable after a fixed date both in Canada and elsewhere. Cash Reserves include Specie, Dominion Notes, Notes and Cheques, Loans and Balances due from other banks. Investments include Government, Municipal and Railway Bonds, Debentures and Stocks.

Liabilities

	—	Capital Paid-up.		Reserve.		Dividend per Annum.		Circulation.		Deposits.		Total Liabilities to Public.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
						per cent.	per cent.							
1	Bank of Montreal	14,400,000	14,400,000	11,000,000	11,000,000	10	10	11,668,427	11,958,680	138,554,493	127,062,035	159,093,969	144,788,217	1
2	Bank of New Brunswick	731,920	709,300	1,262,636	1.195.295	12	12	677,805	669,285	4,756,668	4,338,601	5.664.435	5,341,361	2
3	Quebec Bank	2,500,000	2,500,000	1,250,000	1,250,000	7	7	1,726,743	1,871,415	8,607,338	8,682,562	10,954,639	10,857,272	3
4	Bank of Nova Scotia	3,000,000	3,000,000	5,400,000	5,250,000	12	12	2,920,999	2,871,399	29,541,836	26,968,125	34,056,600	30,881,742	4
5	St. Stephen's Bank	200,000	2,000,000	52,500	50,000	5	5	178.245	192,320	398,954	365,477	614,734	592,226	5
6	Bank of British North America	4,866,666	4,866,666	2,336,000	2,238,666	7	7	3,383,492	3,586,600	25,117,049	23,351,278	33,747,140	40,805,245	6
7	Bank of Toronto	4,000,000	3,999,790	4.500,000	4,499,790	10	10	3,516,119	3,222,079	26,290,137	26,131,553	30.057.410	29,907,248	7
8	Molsons Bank	3,374,000	3,360.170	3,374,000	3,360,170	10	10	2,942,103	3,091,962	24,010,138	23,081,736	27,492,743	26,649,130	8
9	Eastern Townships Bank	3,000,000	2,950,750	2,000,000	1,860,000	8	8	2,572,896	2,556,960	13,776,890	13,868,774	16,519,511	16,542,922	9
10	Union Bank of Halifax	1,500,000	1,500,000	1,175,000	1,143,752	8	8	1,384,848	1,421,073	8,823,217	8,217,600	10,484,752	9,815,981	10
11	Ontario Bank	....	....	....	....	....	7	....	96.336	....		....	2,636,316	11
12	Banque Nationale	1,800,000	1,798,869	900,000	750,000	7	7	1,782,517	1,789,657	9,322,770	9,407,332	11,540,478	11,550,352	12
13	Merchants' Bank of Canada	6,000,000	6,000,000	4,000,000	4,000,000	8	8	4,239,218	4,391,735	34,854,280	35,552,121	43,044,629	43,865,092	13
14	Banque Provinciale du Canada	1,000,000	1,000,000	200,000	150,000	5	5	968,848	970.923	3,345,790	3,830,693	4,797,859	5,366,708	14
15	Union Bank of Canada	3,185,010	3,119,930	1,700,000	1,600,000	7	7	2,959,838	2,801,406	21,587,335	21,349,573	26,351,611	26,201,207	15
16	Canadian Bank of Commerce	10 000,000	10,000,000	5,000,000	5,000,000	8	8	8,337,174	8,913,256	86,141,339	85,101,012	100,612,462	101,254,959	16
17	Royal Bank of Canada	3,900,000	3,900,000	4,390,000	4,390,000	10	10	3,664,446	3,821,155	34,045,433	33,840,375	39,725.168	38,808,324	17
18	Dominion Bank	3,979,730	3,762,758	4,977,703	4,739,034	12	12	3,265,925	3,031,568	35,821,963	35,445,399	39,416,385	38,853,369	18
19	Bank of Hamilton	2,472,860	2,470,360	2,472,860	2,470,360	10	10	2,342,047	2,363,746	23,820,540	23,921,757	27,116,845	27,739,901	19
20	Standard Bank of Canada	1,560,090	1,559,555	1,760,090	1,659,555	12	12	1,282,467	1,236,846	14,966,230	14,409,554	16,566,384	16,972,798	20
21	Banque de St. Jean	....	316,336	....	10,000	....	4	15,979	194,039	346,417	448,838	415,541	663,963	21
22	Banque d'Hochelaga	2,500,000	2,490,514	2,000,000	1,600,000	8	8	2,050,491	2,268,534	11,506,058	12,400,447	13,867,195	15,491,464	22
23	Banque de St. Hyacinthe	331,235	329,515	75,000	75,000	....	6	54,465	316,525	849,428	1,057,200	913,829	1,392.918	23
24	Bank of Ottawa	3,000,000	3,000,000	3,000,000	3,000,000	10	10	2,751,525	2,879,795	22,998,630	22,856,946	25,854,041	26,077,117	24
25	Imperial Bank of Canada	4.993.740	4,850,549	4,993,740	4,850,549	11	11	3,478,367	3,558,507	31,408,385	30,212,047	35,193,152	34,597,685	25
26	Western Bank of Canada	555,000	555,000	350,000	300,000	7 + 1	7	482,605	504,745	4,624,625	4,609,232	5,254,350	5,253,449	26
27	Traders Bank of Canada	4,353,092	4,351,759	2,000,000	1,900,000	7	7	2,644,335	2,812,960	23,058,967	22,826,006	26,791,281	28,016,287	27
28	Sovereign Bank of Canada	3,000,000	3,000,000	Nil.	....	....	6	139,130	2,076,005	790,233	12,375,010	8,548,362	17,578,121	28
29	Metropolitan Bank	1,000,000	1,000,000	1,000,000	1,000,000	8	8	980,010	980,125	4,060,411	3,887,933	5,417,174	5,332,243	29
30	Home Bank of Canada	911,227	854,030	235,000	235,000	6	6	838,860	467,905	5,235,422	4,365,397	6,148,619	5,040,862	30
31	Northern Crown Bank	2,201,568	2,187,246	50,000	50,000	5	Cr. 4, N. 5	1,749,310	1,513,265	7,867,110	6,934,834	10,657,494	10,022,299	31
32	Sterling Bank of Canada	807,378	796,962	183,749	171,151	5	5	737,233	658,234	2,944,835	2,401,269	3,808,611	3,143,396	32
33	United Empire Bank of Canada	501,452	477,932	Nil.	....	....	....	169,030	169,425	1,026,182	740,905	1,516,120	1,377,085	33
34	Farmers' Bank	482,683	429,828	Nil.	....	4	....	360,740	196,475	1,083,150	494,407	1,476,276	703,698	34
		96,107,651	95,737,819	71,700,983	69,798,322	....	....	76,246,237	79,455,000	661,612,253	650,536,528	783,719,799	784,120,948	

Assets

	—	Cash Reserves.		Investments—Bond and Stock.		Call Loans in Canada.		Call Loans Elsewhere.		Commercial Loans.		Total Assets.		
		1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	1908.	1907.	
1	Bank of Montreal	54,530,244	25,969,947	9,040,436	10,701,618	....	....	30,243,633	32,903,750	84,720,317	97,828,345	187,160,493	172,341,987	1
2	Bank of New Brunswick	1,647.790	1,179.518	482,247	520,636	480,872	422,713	150,000	....	4,727,392	4,856,874	7,768,797	7,367,037	2
3	Quebec Bank	2,709,726	1,848,433	999,194	1,048,021	1,194,949	1,725,787	....	100,000	9,494,589	9,561,127	15,005,303	14,811,742	3
4	Bank of Nova Scotia	11,115,484	7,846,616	6,543,695	5,040,768	2,192,369	2,454,671	3,916,761	6,211,454	18,109,982	17,329,505	42,787,252	39.514,344	4
5	St. Stephen's Bank	167,642	113,454	22,982	22,982	20,000	20,000	....	....	612,274	642,768	876,701	852,786	5
6	Bank of British North America	6,513,215	6,042,630	2,388,098	1,900,849	1,674,185	3,173,547	3,144,940	5,853,281	23,543,218	25,792,907	41,960,304	48,400,448	6
7	Bank of Toronto	6,389,074	4,904,926	2,217,186	2,570,462	1,535,377	1,229,165	....	400,000	28,120,398	29,059,579	39,180,488	39,009,280	7
8	Molsons Bank	6,003,746	4,444,827	2,616,803	2,703,551	2,821,243	3,242,059	....	....	22,368,916	22,480,362	34,694,171	33,739,244	8
9	Eastern Townships Bank	4,717,002	3,641,562	973,074	962,139	994,208	1,126,848	397,365	540,857	13,449,328	14,598,812	21,845,229	21,670,268	9
10	Union Bank of Halifax	2,636,450	2,016,107	1,098,601	1,034,674	185,547	185,998	....	....	9,153,405	9,176,343	13,289,100	12,584,439	10
11	Ontario Bank	....	70,000	....	610,501	....	....	....	....	....	1,002,113	....	2,957,080	11
12	Banque Nationale	2,621,396	1,996,510	295,520	....	847,353	605,329	....	....	10,267,448	11,389,705	14,455,924	14,377,599	12
13	Merchants' Bank of Canada	6,694,602	6,547,496	6,795,549	6,884,043	1,847,909	2,596,772	6,892,897	4.890.029	29,841,064	31,584,953	53,590,590	54,089,573	13
14	Banque Provinciale du Canada	742,433	703,711	1,253,833	1,259,366	985,178	1,488,547	....	....	2,507,562	2,620,638	6,074,720	6,604,128	14
15	Union Bank of Canada	6,828,941	5,187,450	774,104	755,031	958,463	329,690	300.000	....	20,930,801	23,334,596	31,409,313	31,132,816	15
16	Canadian Bank of Commerce	22,242,050	16,185,845	4,588,450	4,964,665	6,854,154	6,883,579	13,530,511	8,881,713	67,378,222	78,299,323	117,370,458	117,599,349	16
17	Royal Bank of Canada	10,346,914	8.863.996	6,978,962	6,871,990	2,089,666	2,736,253	1,258,872	2,027,517	26,525,125	26,221,671	48,710,223	47,744,244	17
18	Dominion Bank	11,414,972	7,897,933	3,444,402	3,016,868	2,984,727	3,302,731	....	....	30,073,173	32,630,876	49,027,075	47,870,342	18
19	Bank of Hamilton	5,239,271	4,231,418	4,132,182	4,212,717	1,715,969	1,518,681	....	....	19,673,452	21,440,831	32,469,990	32,913,987	19
20	Standard Bank of Canada	3,065,172	2,193,339	1,906,517	2,059,073	1,309,337	871,169	....	....	13,433,377	14,949,272	20,108,298	20,376,393	20
21	Banque de St. Jean	20,213	111,637	....	....	....	....	....	....	4,252	819,372	172,624	1,003,817	21
22	Banque d'Hochelaga	4,083,528	2,998,565	1,511,087	1,335,914	554,979	566,875	....	....	12,012,133	14,688,566	18,579,306	20,054,012	22
23	Banque de St. Hyacinthe	187,635	347,775	33,000	....	....	14,804	....	....	67,332	1,320,372	1,315,933	1,817,625	23
24	Bank of Ottawa	6,878,748	4,310,331	2,539,238	2,732,547	694,821	718,412	....	....	21,427,222	23,979,009	32,357,214	32,603,171	24
25	Imperial Bank of Canada	12,630,169	9,648.809	3,258,590	4,295,346	3,269,942	3,457,242	....	1,350,000	24,083,255	26,195,161	45,966,452	45,103,252	25
26	Western Bank of Canada	1,722,594	1,408,295	780,412	784,207	....	....	....	....	3,563,621	3,883,154	6,190,679	6,185,746	26
27	Traders Bank of Canada	6,242,529	4,455,579	1,148,454	1,100,375	985,298	1,325,071	....	....	22,891,350	25,680,436	33,377,386	34,526,221	27
28	Sovereign Bank of Canada	265,019	2,117,518	2,394,221	2,281,439	334,995	2,274,541	....	....	2,738,809	13,166,075	11,034,885	20,619,115	28
29	Metropolitan Bank	1,171,093	853,030	685,511	630,814	690,387	675,609	....	....	4,930,305	5,266,968	7,712,411	7,606,980	29
30	Home Bank of Canada	1,691,404	719,041	330,304	330,719	2,168,389	2,838,503	....	....	2,925,572	2,147,647	7,381,792	6,202,764	30
31	Northern Crown Bank	2,239,417	1,698,069	1,162,878	1,017,475	393,199	366,205	....	....	8,872,999	8,933,207	13,103,772	12,432,730	31
32	Sterling Bank of Canada	611,671	676,328	224,410	74,376	677,281	375,242	....	....	3,192,631	2,386,613	4,841,268	4,126,847	32
33	United Empire Bank of Canada	195,910	209,938	....	225,000	483,950	574,458	....	....	1,270,498	789,102	2,015,432	1,843,250	33
34	Farmers' Bank	449,142	322,461	139,574	51,604	139,398	198,193	....	....	1,044,927	445,087	1,989,155	1,152,799	34
		204,015,196	141,828,594	70,759,514	71,999,870	41,084,145	47,298,694	59,834,979	63,158,601	543,954,949	604,001,369	963,822,738	961,240,415	

Professional Directory

CHARTERED ACCOUNTANTS

TORONTO.

Clarkson & Cross.	33 Scott St.
Geo. W Dunbar.	Continental Life Bldg.
Wilton C. Eddis, F.C.A.	608-609 Continental Life. Bldg.
Edwards, Morgan & Co	20 King St W.
Jenkins & Hardy.	15½ Toronto St
James F. Lawson	23 Jordan St.
Geo. O. Merson & Co.	16 King St. W.
A. C. Neff & Co.	26 Wellington E.
John I. Sutcliffe.	13 Adelaide E.
Ralph E. Young.	Canada Life Bldg.

MONTREAL.

Robert Miller. Shannon & Miller.	Sovereign Bk. Bldg.
Savage & Fisk.	Sovereign Bk. Bldg.

OTTAWA.

George L. Blatch.	193 Sparks St.

VANCOUVER, B.C.

Crehan, Mouat & Co.	27 Imperial Block.
Kendall, Sewell & Co.	Crowe-Wilson Chambers.

DETROIT, MICH.

F. H. Macpherson & Co.	Union Trust Bldg.

CONSULTING ENGINEERS

TORONTO.

Bowman & Connor.	36 Toronto St.
Willis Chipman.	103 Bay Street.
C. J. Fensom.	Aberdeen Cham.
Galt & Smith.	23 Jordan St.
Andrew F. Macallum.	Continental Life Bldg.
Charles H. Mitchell.	Traders Bk. Bldg
Roderick J. Parke.	Continental Life Bldg.
J. Stanley Richmond.	Land Security Bg
James C. Royce.	Continental Life Bldg.
Smith, Kerry & Chace	Confederation Life Bldg.
Wells & Raymond.	217 Stair Bldg.
Jno. S. Fielding	15 Toronto St

MONTREAL.

De Caspe Beaubien.	Liverpool, London & Globe Bldg.
Walter J. Francis.	Sovereign Bank Bldg.
J. E. Hardman.	Liverpool, London & Globe Bldg.

MINING ENGINEERS

TORONTO.

J. B. Tyrrell	9 Toronto St

ARCHITECTS

TORONTO.

D. Fraser Forbes.	123 Bay St.
Leonard Foulds.	43 Victoria St.
Chas. F. Wagner.	15 Toronto St.

Detective Agencies

TORONTO.

Noble's Dominion Detective Agency.	Traders Bk. Bldg
Toronto Detective Agency.	36 Toronto St.

Canadian Northern Railway Equipment
4½%
FIRST MORTGAGE GOLD BONDS
DUE FIRST MARCH 1911-16 INC.
INTEREST PAYABLE FIRST MARCH & SEPT.
GUARANTEED BY THE CANADIAN NORTHERN RAILWAY COMPANY.
RETURNING A SPLENDID INTEREST RATE ON THE INVESTMENT.
ASK FOR OUR BOOKLET ON EQUIPMENT BONDS, JUST ISSUED.
DOMINION SECURITIES CORPORATION LIMITED 26 KING ST E TORONTO

ÆMILIUS JARVIS C. E. A. GOLDMAN
BONDS & STOCKS
COBALT STOCKS
UNLISTED BANK STOCKS
AND
OTHER SECURITIES
WITH A NARROW MARKET
BOUGHT & SOLD
ON COMMISSION
ÆMILIUS JARVIS & CO.
Members Toronto Stock Exchange.
6 Princes Street LONDON, ENG.
McKinnon Bldg. TORONTO, CAN.

We call your attention to the fact that the security offered by municipal bonds is often more than 30 to 1
TOWN OF
FORT FRANCES
DUE AT THE END OF 30 YEARS
TO YIELD OVER 5%
WM. C. BRENT
Canada Life Bldg. Toronto
We can be of service if you wish to increase your income by a well secured investment.

WE OFFER
CITY OF WEST TORONTO
SCHOOL DEBENTURES
TO YIELD AN ATTRACTIVE INTEREST RETURN
PARTICULARS ON REQUEST
W. A. MACKENZIE & COMPANY
CANADA LIFE BUILDING TORONTO

WE OFFER BONDS OF TOWNS AND CITIES IN THE PROVINCE OF QUEBEC TO YIELD 4½ to 5%
F. H. Manley & Co., Bond Dealers
Merchants Bank Building, Montreal

Incorporated 1851
WESTERN ASSURANCE COMPANY
FIRE and MARINE
HEAD OFFICE, TORONTO, ONT.
Assets over - - $3,284,180.06
Income for 1907, over - 3,299,884.94
HON. GEO. A. COX, President
W. R. BROCK, Vice-President
W. B. MEIKLE, General Manager
C. C. FOSTER, Secretary

J. P. BICKELL & CO.
Members Chicago Board of Trade
Stocks, Grain, Provisions;
Specialists
in American and Canadian grain options. Continuous grain quotations by direct wire to Chicago Board of Trade.
Daily market letters mailed upon request, correspondents
FINLEY, BARRELL & CO.
Members of all leading exchanges.

Trade Statistics and Real Estate

There is an interesting contrast between the opinions expressed on trade conditions by authorities in the United States and Canada. In the Republic to the south the wish seems to be the father of the thought, and there is a desire to create a feeling of optimism by public utterances. The National Manufacturers' Association of the United States issued a report showing an improvement in many lines of manufacturing, but a conservative scrutiny would lead to the belief that the betterment is only comparative with the great inactivity of the year just passed and by no means approaches the normal.

The trade condition in Canada has undergone no susceptible change since last week's report. The Financial Post hears from many retailers that their business is quite equal to the best they have known, and some wholesale houses report almost normal business. We have as yet found no manufacturer of staple goods saying that business is really active. While bankers in the United States are trying to instill confidence, bankers in Canada are advocating continued conservatism. It is natural that those who look back to the panic of a year ago are encouraged with the prospect of to-day. The Canadian Pacific and Canadian Northern Railways report increased earnings, but the Grand Trunk decreases show only slight diminution under previous weeks, the decline for the second week in October being $86,000, as compared with $93,000 for the first week.

At the annual meeting of the Molsons Bank, held in Montreal on Monday, where, with the best financial report in the bank's history, there was every reason for optimism, the President, Mr. Wm. Molson Macpherson, said, "It is not to be expected that a revival in manufacture and trade can be restored at once, and a continuance of the greatest caution in the expansion of business should still be our watchword." In other words, financial conditions are normal and healthy, but general trade has not arrived at that point. Mr. Jas. Elliot, the general manager, advises us that conditions are not making for so good a result during the current year.

A Noteworthy Opinion.

In this connection the opinion of an astute French-Canadian banker is of interest. We have had occasion to publish the opinions of Mr. C. A. Giroux, Montreal manager of the Hochelaga Bank, and we value them for the information they give. In an interview with The Post Mr. Giroux said that whilst he was by no means a pessimist, he did not think conditions in the Quebec Province in particular were any too bright for the coming winter. The drought from which the province has suffered during the past summer and fall has prevented more than a fair crop being harvested, and the grass was in poor condition, curtailing the production of butter, cheese, etc. Besides this the forest fires had caused considerable loss and in many places the supply of water had been so low that mills depending upon it for their power, were forced to close down. In the City of Montreal the movement of retail stocks was slow and the building trade has been hurt by curtailment, also by strikes, etc., this, in turn, having its effect on the retail merchant, especially in the suburbs. Lumber firms had also had so small a turnover that he feared lumber dealers were carrying such large stocks that the cut in the camps this winter would be less than usual.

On the other hand there was a better feeling in the boot and shoe trade. This industry suffered seriously during the last year or two, but conditions seem to have improved, and very fair orders are being given for winter delivery. Money, of course, was easy, and the banks were looking for investments, signs of a return of better times, but Mr. Giroux thought that we could not anticipate what might be termed brisk business before next spring. Stocks of merchandise were so low, however, that there was bound to be a demand at no great distant date.

C.P.R. Director Optimistic.

On the other hand the comptroller and third vice-president of the Canadian Pacific, Mr. I. G. Ogden, says:

"There is every indication that the worst is now over, and that in future we may look for better things. Of course, we may strike a few ruts yet, but it looks as though the tide had turned and that we were once more on the return road to prosperity. In a country such as Canada is to-day you cannot produce a hundred million bushels of wheat and turn it into money without making business pick up in every line. The Western farmers will be able to turn their wheat into cash, and use the money to liquidate their liabilities. The result will be that the storekeepers in the West and everybody else in a business way will have money to settle up their accounts and send in new orders, so that while the wheat will be moving eastwards the people in the west will be ordering goods from the east, making traffic both ways. The result will be that whether there are temporary setbacks or not, the general trend of business now looks as though the era of decreases on the C.P.R. had come to an end."

Groceries and Hardware.

The editor of The Canadian Grocer, commenting on conditions of the week, says: Interest in the grocery trade is centered in the trial of the Dominion Wholesale Grocers' Guild for conspiracy in restraint of trade, which is being heard before Chief Justice Falconbridge in the non-jury court at Toronto. The majority of the wholesale grocery houses in Canada are more or less mixed up with the affairs of the Guild and the trial is commanding a great deal of attention.

Business generally seems to be a little quieter this week, though what is the cause of this, unless it is devotion to election interests, cannot be ascertained. Money seems to be fairly free and collections are showing a little improvement.

Hardware and Metal says that trade continues quite brisk, although chiefly of a sorting character. Bookings have been much lighter than in other seasons and dealers continue to buy cautiously for present requirements. This is considered satisfactory by jobbers, as they have no desire to see their customers overstock. In holiday goods, such as cutlery and silverware, however, jobbers' stocks are light and dealers who hold off buying until they want to display the goods are likely to have to wait for their goods or accept substituted lines.

Travelers' reports for winter business are hopeful and collections show an improvement. Delay in turning the western wheat crop into money is being commented on unfavorably, but great confidence is felt regarding the outlook in the western provinces. Lumbering in British Columbia is improving, but the retail trade in Northern Ontario will suffer from the inactivity in the Ontario lumber camps this winter. Bad forest fires may also affect their volume of business.

Bradstreet's Review.

In their weekly trade review Bradstreet's say that in Montreal there has been little alteration. The demand for dry goods is more active, but orders are not large. Collections show slight improvement. In Toronto all lines report a fairly satisfactory tone. The usual between-season quietness is in evidence, but preparations are now going forward for a good holiday business. Orders from the West are fairly good. Collections show a little improvement, but there is still too much money owing. In Winnipeg the demand for wholesale lines continues to improve and commercial travelers are sending in large orders, and report excellent prospects. The wheat movement to the East will be a record one, while large shipments are coming from the East. Collections are improving, but slow. In Vancouver and Victoria trade holds steady, with a fairly brisk demand for wholesale staples. Railway construction is going on steadily, and it is expected that large quantities of grain will be shipped to Japan and the Orient. In Hamilton there has been further improvement, and local manufacturers are busier than they have been for some time. In Ottawa manufacturers report business now fairly well up to the average, and the outlook encouraging. The demand for lumber has been more active lately.

The Western Crop Movement.

How extensive was the crop movement in the Northwest during September is well indicated in these figures of grain inspections at Winnipeg:

	1908. Bush.	1907. Bush.	1906. Bush.
Wheat—	10,339,350	2,148,300	7,498,050
Oats—	1,071,000	313,200	712,800
Barley—	652,800	136,000	247,200
Flaxseed—	32,000	6,000	19,000
Total grain—	12,095,150	2,653,500	8,478,050

The spring wheat, which was of contract grade during the three years 1908, '07 and '06, was as follows:

	1908.	1907.	1906.
Cars	7,670	1,608	5,866
P.C. of total	81	80	82

It will thus be seen that the quality after all has not been any higher in proportion. Where the great improvement in a measure was discernible, was in the winter wheat.

If lake navigation can be kept open until the end of November the prospects are that at least one-half of the Western crop will have been moved. The receipts and shipments at Fort William and Port Arthur for the week ended October 14, were: Wheat—Receipts, 2,744,573 bushels; shipments, 1,949,028 bushels. Oats—Receipts, 342,725; shipments, 310,385. Barley—Receipts, 147,858; shipments, 150,142.

According to C.P.R. returns, up to Oct. 17th, 19,377,300 bushels have been marketed, compared with 6,198,000 a year ago. This is exclusive of the Canadian Northern and Grand Trunk Pacific.

Immigration Decreases.

The total immigration into Canada for September was 10,097, as compared with 19,057 for the same month last year, a decrease of 47 per cent. From January 1st until the end of September the arrivals via ocean ports were 81,977, as compared with 191,020 for the same period last year.

The immigration for the nine months of this year from the United States shows an increase, being 45,653, as compared with 44,809 for the same period of last year, an increase of 844, or two per cent. The total immigration into Canada from all quarters for the first nine months of this year was 127,630, as compared with 235,829 for the same period of last year, a decrease of 108,199, or 46 per cent.

Real Estate Notes.

There has been a tendency to less activity in urban real estate as the winter approaches. The return of easier monetary conditions is indicated by numerous large sales advertised at various centres. Some of these are forced sales in a sense, others represent the opening up of suburban territory in response to settlement demand.

Ottawa.—The total assessment is $50,863,200, being an increase of $6,086,795. The increase in income assessment is $1,169,316, which is almost entirely due to the assessment of the incomes of civil servants for the first time.

Regina.—The auction by the Saskatoon & Western Land Company was not the success expected and the bidding was not lively. The upset prices ranged from $8 to $20 an acre. Many blocks were bought in.

Toronto.—The principal sale registered this week was that of the Ontario Accident Insurance Co. to the London and Lancashire Guarantee Company covering the building next the Old Court House on Adelaide St. east, with a frontage of 54.10 feet, the consideration being $65,000.

Mr. E. F. B. Johnston, K.C., bought a large stone house from Mrs. McArthur on St. George St. below Bloor with a frontage of 125 feet and a depth of 200, the price reported being between $37,000 and $40,000.

Vancouver.—W. J. Cavanagh, a local real estate dealer and a city alderman has left for the United States. Several writs were issued against him. He was a large dealer and it was thought that he made at times a large amount of money but later embarrassments have troubled him. A bonded warehouse has been established here by the customs' officials.

Victoria.—There is a shortage in middle-sized dwelling houses and many incoming residents are unable to secure desirable homes.

BONDS
ESPECIALLY SUITABLE FOR
GOVERNMENT DEPOSIT
CORRESPONDENCE INVITED
WOOD, GUNDY & CO.
6 King St. West, TORONTO

CHOOSING AN EXECUTOR
In making your will THE CHOICE OF AN EXECUTOR should engage your thought at least as much as the division of your estate. Advise with
The
Toronto General Trusts Corporation
Toronto Ottawa Winnipeg
ESTABLISHED 1882 WRITE FOR LITERATURE.

THE ROYAL TRUST COMPANY
HEAD OFFICE, MONTREAL Capital Subscribed $1,000,000
Capital Paid Up $700,000 Reserve Fund $800,000
BOARD OF DIRECTORS
Right Hon. Lord Strathcona and Mount Royal, G.C.M.G., President.
Hon. Sir George Drummond, K.C.M.G., Vice-President.
Sir H. Montagu Allan, R. B. Angus, E. S. Clouston, E. B. Greenshields, C. M. Hays, C. R. Hosmer, Hon. R. Mackay, A. Macnider, Sir W. C. Macdonald, H. V. Meredith, D. Morrice, A. T. Paterson, James Ross, Sir T. G. Shaughnessy, K.C.V.O., Sir Wm. C. Van Horne, K.C.M.G.
TORONTO BRANCH, BANK OF MONTREAL BUILDING
M. S. L. RICHEY, Manager

Business Founded 1795
AMERICAN BANK NOTE COMPANY
ENGRAVERS and PRINTERS
BANK NOTES, POSTAGE STAMPS, BONDS, SHARE CERTIFICATES, DRAFTS, CHECKS, LETTERS OF CREDIT, ETC., FOR CORPORATIONS AND GOVERNMENTS.
HEAD OFFICE and WORKS
OTTAWA, 224 Wellington Street
Branches
TORONTO 2 TORONTO ST.
MONTREAL 171 ST. JAMES ST.
HALIFAX 177 HOLLIS ST.
WINNIPEG 325 MAIN ST.

ROLPH AND CLARK
LIMITED
LITHOGRAPHERS. ENGRAVERS, EMBOSSERS, PRINTERS, PAPER DEALERS
BONDS—STOCK CERTIFICATES—CHEQUES
BANK FORMS—LETTER PAPER—CALENDARS, ETC.
NATIONAL SAFETY PAPER
COR. SIMCOE AND PEARL STREETS - TORONTO

WANTED
$5,000 Detroit Railway 1st Mortgage 5% Bonds, due 1924.
$5,000 Detroit United Cons. 4½% Bonds, due 1932.
$5,000 Detroit & Port Huron Shore Line 1st Mortgage 5% bonds, due 1950.
W. GRAHAM BROWNE & CO.
Dealers in Bonds Montreal

The ONTARIO SECURITIES COMPANY Limited
DEALERS IN
HIGH CLASS MUNICIPAL DEBENTURES
CORRESPONDENCE SOLICITED
McKINNON BUILDING TORONTO, ONTARIO

A. R. BICKERSTAFF & CO.,
Stocks, Bonds and Debentures.
Cobalt and all Mining and Oil Stocks of Canada and United States.
We advise the purchase of Maple Mountain Stock. Send for "Investors Record."
Orders executed with promptness. Correspondence solicited.
621 to 627 Traders Bank Bldg., - - - Toronto, Ont.
Phone Main 929

THE BOND SITUATION.

(Continued from Page 1.)

General Debenture Debt (including this issue)		655,690
Less Waterworks Debentures	$170,550	
Less Electric Light and Telephone Debentures	59,188	
Less Hydro Power Plant Debentures ..	$375,000	
Less Sinking Fund on hand or invested....	7,752	
		612,490
Net Debenture Debt		43,200
Local Improvement Debt		62,468

Population, 7,000.

These will most likely go to London.

Messrs. Jarvis & Co. have also bought $45,000 6 per cent. 30-year instalment Lethbridge School bonds.

G. A. Stimson & Co. have acquired $250,000 Manitoba Provincial Telephone System bonds, issued in $500 amounts, and bearing 4 per cent. interest, maturing July 1st, 1947, and $11,000 Hepworth Mfg. Co. bonds, guaranteed by the Village of Hepworth, Ont., bearing 5 per cent. interest, payable in 11 annual instalments, and $20,000 Rosthern, Sask., 5 per cent. 20-year school debentures.

City of Toronto Finances.

The City Treasurer's annual report was given out within the week. The total city debt is $27,543,742, against which there are in hand sinking funds to the amount of $7,907 942, leaving the net debt at Dec. 31, 1907, $19,635,800. Besides this $2,318,412 debentures were authorized. At the end of the year the city was within $4,525,000 of its borrowing limit. The revenue for the year was $12,194,713.52, including taxes and debenture sales; the disbursements, including debenture redemption and sinking fund reserves ,$12,349,365.52, the city started the present year with cash on hand of $827,059.21, slightly less than last year's balance. The city owns $18,000 000 of property, a large part of which is revenue producing.

Other Purchases.

W. C. Brent has purchased the following bonds during the past week: $20,000, Massey, Ont., 6 per cent., 20 and 25 instalment debentures for waterworks; $20,000, Pincher Creek, Alta., 5 per cent., 20 instalments, local improvement debentures; $9,700, Okotoks, Alta., 6 per cent., 15 and 20 instalments ; $13,000, Daysland, Alta., 6 per cent., 10 and 20 instalments, local improvement debentures; $28,083, Fort Frances, Ont., 5½ per cent., payable at end of 30 years, local improvements; $4,000, Latchford, Ont., 6 per cent. 10-year fire protective debentures.

Wood, Gundy & Co. have purchased: $20,000 5 per cent. 30-year Weyburn, Sask., electric light debentures, also $3,150 6 per cent. 10-year City of Lethbridge school district debentures.

The Dominion Securities Corporation have bought $35,000 County of Prince Edward 4½ per cent. 20 instalments debentures. An interesting feature is that coupons are attached for the payment of the interest yearly. This was provided for by an amending by-law.

THE COBALT BOOM.

The Standard Exchange Has Its Biggest Day—Temiskaming the Leader.

The Cobalt boom is indeed in full progress, and on Friday the Standard Mining Exchange had the largest day this year, and, indeed, in its history. Temiskaming furnished the leader. The statement that the veins on this property were turning out even more "massive" than at first indicated, sent the price from 1.17 in the morning to 1.51 in the afternoon. Beaver, which is just north of the "Bonanza," shared in the sympathy, and while not advancing, was very largely dealt in. However, the selling in this property seemed pretty nearly as willing as the buying. Of Temiskaming there were 32,690 shares sold, and of Beaver 25,850. La Rose was another very strong feature in concurrence with the movement of Nipissing in New York. Chambers-Ferland and Trethewey were also active, and the range of Friday's prices on the Standard Stock and Mining Exchange was:

	High.	Low.	Close.
Beaver	.36½	.34	.35¼
Crown Reserve ..	1.99	1.96	1.98
Cobalt Central .	.67	.63	.63
Cobalt Lake	.18	.16½	18
Chambers-Ferland	.86	.84½	.86
Elkhart	.30	.30	.30
Foster	.58½	.56½	58½
Little Nipissing .	.31	.30	.30
La Rose	6.40	6.27½	6.38
McKinley-Dar. ..	1.04	1.00	1.04
Nipissing ...	9.75	9.75	9.75
Nova Scotia ...	.60½	.60	.60¼
Peterson Lake ..	.29¾	.29½	.29⅝
Rochester	.22	.21½	.21½
Silver Queen	1.13	1.13	1.13
Silver Leaf	.18¾	.18	.18½
Temiskaming .	1.51	1.17	1.49
Trethewey	1.57¾	1.54½	1.57¾

The total sales were 138,745 shares.

FINANCIAL CALENDAR.

Week Ending Oct. 31st.

Annual Meetings.

Oct. 26.—Consumers' Gas Co.
Brockville, Westport and North-Western Railway Co. (at Brockville.)
Oct. 28.—Atlantic Quebec & Western Railway (in London).
Oct. 30.—Canada Cycle & Motor Co.

Debenture Sales.

Oct. 27.—Tenders close for City of New Westminster bonds.

In the near future it is understood that a new Mexican loan of $50,000,000 for irrigation works, in 4½ per cent. bonds, guaranteed by the Government, will be issued at 92½. The bonds will be redeemable in thirty-three years. The issue will take place simultaneously in London, New York, Berlin and Amsterdam, through the medium of the Deutsche Bank and Speyer & Company.

A big scheme is impending to provide the Rand with electric power at ½d per unit. A company will be formed for the purpose with a capital of £1,250,000 in £1 ordinary shares, and £500,000 in deferred shares. Messrs. Beardmore are leading spirits in the enterprise.

One of the London financial papers recently expressed itself thus. "Canada seems to be forcing the pace somewhat with new loans. Before she gets a refusal we hope her financial advisers will seriously consider."

Mr. John Patterson, of Hamilton, is reported to have succeeded in placing abroad the bonds that will assure the construction of Hamilton, Waterloo and Guelph Electric Railway.

CANADIAN STOCKS

Quotations of Securities listed on the Montreal and Toronto Stock Exchanges, with prices at closing on Friday of each week. In stocks listed On both Exchanges, prices quoted are those of the market in which a stock is the more active.

Active Stocks

Par Value	Outstanding Common Stock	Reserve Fund	Profit and Loss		Last Dividend		STOCK	Range for year 1907		Range for nine months, 1908				Closing one year ago, Oct. 25.		Friday, Oct. 23.		Range for week ending Oct. 22nd. in market of activity				
					Date	Per cent.		High	Low.	High	Date	Low	Date	Ask	Bid	Ask	Bid	First	High	Low	Last	Sales
							BANKS															
50	10,000,000	5,000,000	675,912	....	1st Sept.	q. 2	Commerce	180	153	164	Feb.	*155	May	164	....	161	160½	160	160½	159¾	160	551
50	3,978,640	4,976,503	323,860	....	1st Oct.	q. 3	Dominion	267	215¾	234	Sept.	216	Jan.	226	....	....	....	°228	231	228	231	120
100	2,472,860	2,472,860	217,950	....	1st Sept.	q. 2½	Hamilton	217	180	196	Aug.	185	Apl.	195	....	193	190	....	....	....	....	....
100	4,992,690	4,992,690	475,915	....	1st Aug.	q. 2¾	Imperial	230	195	223	Aug.	209	Apl.	...	*209	223	220	°219½	°219½	*219	*291½	28
100	6,000,000	4,000,000	267,400	....	1st Sept.	q. 2	Merchants	170	150	158	Apl	151	Aug.	155	....	155	154½	155	155	154	154	22
100	1,000,000	1,000,000	241,532	....	1st Oct.	q. 2	Metropolitan	192½	192	......	....	......	....	....	....	....	....	....	....	....	....	....
100	3,374,000	3,374,000	53,688	....	1st Oct.	q. 2½	Molsons	215½	183	200	Mar.	192½	Sept.	198½	....	196	194	°191	°194½	191	°194½	104
100	14,400,000	11,000,000	699,970	....	1st Sept.	q. 2½	Montreal	257	225	243	Feb.	*228	May	....	222	233	232½	231	233	231	233	62
100	3,000,000	5,400,000	71,164	....	1st Oct.	q 3	Nova Scotia	293	274	283	Mar.	274¾	Jan.	280	....	....	273¾	274	274	274	274	22
100	3,000,000	3,000,000	327,832	....	1st Sept.	q 2½	Ottawa	226¾	212	......	...	......	....	....	....	....	....	205	205	205	205	12
100	2,500,000	1,250,000	70,843	....	1st Sept.	q. 1¾	Quebec	145	119	135	July	120	Jan.	....	....	125	....	....	....	....	....	....
100	3,900,000	4,390,000	156,910	....	1st Oct.	q. 2½	Royal	242	218	224½	Jan.	*213	Sept.	....	....	215	....	213	213	212	212	63
50	1,560,090	1,760,090	61,903	....	1st Aug.	q. 3	Standard	230½	210	220½	July	*°213	Jan.	216	....	....	*215	215½	215½	215	215	10
100	4,000,000	4,500,000	150,709	....	1st Sept.	q. 2½	Toronto	235½	200	215	Aug.	204	June	....	....	....	209½	206	209½	205	209½	67
100	4,353,092	2,000,000	25,364	....	1st Oct.	q. 1¾	Traders	140	123	*132	July	122	Feb.	128	....	130	129¾	129¾	129¾	129½	129¾	45
100	3,184,660	1,700,000	62,213	....	1st Sept.	q. 1¾	Union	152	125	133	June	121½	Mar.	....	....	129½	....	129	129	129	129	105
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds	Res. Funds Profit and Loss																		
							TRANSPORTATION															
100	141,534,436	164,460,410	39,621,966	....	1st Apl.	s. 3½	Canadian Pacific Railway	195⅛	140	177¾	Aug.	142	Feb.	157	156	174¾	174½	174½	175¾	174½	175⅛	618
100	12,500,000	....	21,162,000	1,546,272	....		Detroit United	84½	28½	43	July	31½	Apl.	36	35⅛	44½	44	40½	40½	39½	40½	352
100	12,000,000	10,000,000	20,000,000	....	....		Duluth	14	6¾	16½	Apl.	9½	Mar.	....	....	14½	....	....	....	....	....	....
100	1,350,000	....	600,000	252,053	1st Sept	q. 1½	Halifax Electric	104½	87½	100	Jan.	95	Jan.	....	....	103½	101	103	103	102	103	77
100	7,463,960	....	8,142,931	128,742	....		Havana Electric	45½	21	35	Sept.	20	Apl.	....	....	32	31⅞	31¾	32	31¾	32	345
100	....	5,000,000	....	....	15th Sept.	q. 1	Havana Electric, preferred	86	68	81½	Sept.	68½	Mar.	....	....	83	80	....	....	....	....	....
100	6,395,500	3,274,300	20,030,500	....	1st Oct.	q. 1½	Illinois Traction, preferred	94½	70½	90¾	Sept.	79	Jan.	....	....	89¾	89½	87½	88½	86¾	88½	1,560
100	6,000,000	....	7,500,000	....	1st Aug.	q. 1	Mexico Tramway Co.	61	57	128	Aug.	68½	Jan.	....	....	136	133	136½	138½	136½	138½	550
100	14,000,000	7,000,000	53,615,000	6,183,096	15th Oct.	s. 3	Minn., St. P. and Sault Ste. Marie	136¾	65	124¾	Aug.	80½	Jan.	69	67	......	122½	124½	124¾	122	°124	1,496
100	9,000,000	....	11,395,958	816,769	1st Aug.	q. 2½	Montreal Street	239	157	191	Jan.	†170½	July	167½	166	190	189½	188	190	187½	189½	127
100	840,000	....	....	108,471	20th Jan.	a. 8	Northern Navigation	104	79¾	100½	Apl.	83	Feb.	93	....	95	... ...	95	95	95	95	10
100	8,938,900	....	11,188,000	851,582	15th Sept.	q. ¼	Northern Ohio Traction	30⅜	20	21	Jan.	15¾	Aug.	....	....	....	....	....	....	....	....	....
100	3,132,000	....	293,947	342,397	1st Sept.	q. 1½	Richelieu and Ontario	82½	48½	78	May	62	Feb.	54	51	65	64½	°75	°75	°75	°75	2
100	21,993,900	....	23,284,000	....	....		Rio de Janeiro	48½	26¾	67	Sept.	29½	Jan.	32	31½	65	64⅜	63¾	64½	63	63½	2,126
100	751,000	....	....	101,968	1st Jan.	a. 10	St. Law. & Chi. Steam Nav. Co.	127½	°116	126½	Sept	†109	Jan.	....	....	....	....	....	....	....	....	....
100	8,500,000	....	6,000,000	1,785,718	1st Oct.	q. 2½	Sao Paulo	138½	94	156½	Aug.	110½	Jan.	100	98½	153⅛	153	150	151½	149	150½	1,192
100	13,875,000	....	13,258,000	1,341,847	....		Toledo Railway	29⅝	9	15	May	8	Apl.	14	12½	....	....	....	....	....	....	....
100	8,000,000	....	3,613,373	2,386,027	1st Oct.	q. 1½	Toronto Railway	115½	82½	107	Aug.	94	Jan.	90	89¾	104½	103½	104½	105	104	104½	114
100	9,000,000	2,600,000	6,993,000	....	1st Oct.	q. 1½	Tri-City, preferred	90½	80	80	May	69	Feb.	75	....	....	....	....	....	....	....	....
100	1,164,000	....	720,000	124,781	10th July	q. 1¼	Trinidad Electric	78½	70	......	....	....	....	....	....	....	....	....	....	....	....	....
100	20,100,000	3,000,000	17,900,000	1,597,486	15th Aug	q. 1¼	Twin City	108½	69½	92¾	May	78¾	Feb.	79½	78	92	*90	89	91	89	91	849
100	5,320,950	....	5,000,000	908,688	1st July	q. 2	Winnipeg Electric	186	119½	171¾	Aug.	124	Jan.	130	....	....	164	162½	164	162½	164	130
							TELEGRAPH, LIGHT AND POWER															
100	12,500,000	....	3,649,000	3,849,846	15th Oct.	q. 2	Bell Telephone	145	115	138	June	119	Jan.	120	....	....	134	134	134	133½	133½	100
50	2,794,700	....	....	2,231,991	1st Aug.	q. 2½	Consumers Gas	206	182	197	Mar.	182	Jan.	....	190	....	*195	198	198	195	195½	159
100	41,380,400	....	....	....	1st Oct.	q. 1	Mackay, common	75½	41	70	Aug.	52	Feb.	46	45	73¾	73	72	75	72	73	4,863
100	....	50,000,000	....	880,471	1st Oct.	q. 1	Mackay, preferred	71½	49½	69¾	July	59½	Feb.	55½	54¾	70	69	69½	70	69	69¾	1,246
100	13,585,000	....	12,000,000	1,050,428	15th Oct.	1	Mexican Light and Power Co., com	57½	35	79½	Aug.	45½	Apl.	35½	35¾	68½	68	75½	76½	70	70½	2,832
100	13,585,000	2,409,000	12,000,000	1,050,428	....		" " " preferred	......	......	108½	Sept.	99	Feb.	....	....	107	....	....	....	....	....	....
100	17,000,000	....	9,495,000	1,837,075	15th Aug.	q. 1½	Montreal Power	96½	79	105	Sept.	85	Jan.	85	84⅛	108	107¾	107¾	108½	*107	108	4,145
100	3,385,477	....	1,000,000	660,345	1st Oct.	q. 2	Toronto Electric Light	160	110	118	Apl.	110	Apl.	130	....	....	....	116	125	116	124	400
							INDUSTRIALS AND MISCELLANEOUS															
100	4,700,000	2,000,000	....	1,969,354	1st Oct.	q. 1¾	Canadian General Electric	136½	77¾	105	Aug.	83	June	95	93½	102	......	98	100	98	100	22
100	20,000,000	5,000,000	9,375,500	....	....		Dominion, Steel, common	25	12½	18¾	Apl.	14	Jan.	13½	13	16½	16	16½	16½	15½	15½	215
100	5,000,000	....	....	....	1st May	s. 3½	Dominion Steel, preferred	66½	36	68	May	44	Jan.	40½	40	61½	60½	63	63	63	63	2
100	15,000,000	....	5,612,164	1,825,940	1st Oct.	q. 1	Dominion Coal	70½	37	60	Aug.	37½	Jan.	41	40½	48	47	50	50	48¾	48¾	215
100	....	3,000,000	....	....	1st Aug.	s. 3½	Dominion Coal, preferred	112	85	101½	Sept.	85	Feb.	....	87½	......	99	97	100	97	100	85
100	5,000,000	1,858,088	6,978,576	1,394,000	1st Oct.	q. 1½	Dominion, Textile, common	47	42	45	Mar.	40	Sept.	46	45	41	40	40	40½	40	40½	610
100	5,000,000	1,858,088	6,978,576	1,394,000	15th July	q. 1¾	Dominion Textile, preferred	*99	75	90	Jan.	78½	Jan.	82	80	85½	84½	81½	85½	81½	85	740
100	2,000,000	....	1,000,000	835,345	15th Oct.	s. 3	Lake of Woods Milling	90	65	95¾	Sept.	71	Jan.	71	69¾	92¾	92¾	89¾	92½	89	92½	681
100	....	1,500,000	....	....	31st Aug.	q. 1¾	Lake of Woods Milling, preferred	112	99½	115	Mar.	103	Jan.	101	100	115½	......	114¾	114¾	114¾	114¾	11
100	700,000	....	....	286,168	8th July	s. 2	Montreal Steel	98½	75	80	Jan.	57	June	....	....	71	......	71	71	71	71	75
100	....	800,000	....	....	8th July	q. 1¾	Montreal Steel, preferred	106	92	102	June	92	Jan.	....	....	......	100	95	95	95	95	3
5	6,000,000	....	....	15,577	20th July	q. 3	a Nipissing Mines Co.	15	5½	9½	Aug.	6½	Feb.	....	6	10½	9¾	8¾	9½	8¾	9½	7,055
100	4,987,600	....	3,752,000	2,617,051	Passed		Nova Scotia Steel, common	79	45	62	Jan.	41½	June	52	51	49½	46½	48	48½	47¾	48	110
100	....	1,030,000	....	....	15th Oct.	q. 2	Nova Scotia Steel, preferred	*120	106	115	Sept.	108½	Apl.	....	....	......	113	....	....	....	....	....
100	2,500,000	....	1,750,000	1,498,807	Sept.	a. 7	Ogilvie Flour	......	......	106¾	May	102½	Sept.	....	....	109	108¾	102¾	107¾	102¾	107½	2,471
100	....	2,000,000	....	....	1st Sept.	q. 1¾	Ogilvie Flour, preferred	121	110	130	Mar.	114	Jan.	111	110	......	117	115	115	115	115	10

Ex-div. †E x-allotment. a—Quotations $5 per share. *Less than ten shares.

Inactive Stocks

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent.	Last Dividend		STOCK	Range for year 1907		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask	Bid	
						BANKS					
243	4,866,666	....	2,336,000	1st Apr.	3+1	British North America	155	148½	.....	.....	°146
100	3,000,000	100,677 L	2,000,000	1st Oct.	q. 2	Eastern Townships	162½	150	.....	149	150
100	2,500,000	20,477 L	2,000,000	1st Sept	q. 2	Hochelaga	159½	134	145	142	141
30	1,800,000	... .	900,000	1st Sept	q. 1¾	Nationale	120	120	120	.....	120
100	709,620	15,495 L	1,225,841	1st Oct.	q. 3	New Brunswick	272	270	.....	.....	272
						LOAN AND TRUST					
50	630,200	1,024,170	302,237	2nd July	s. 3	Agricultural Loan	122	122	.....	121	122
100	1,004,000	3,136,248	575,875	2nd July	s. 3½	Canada Landed	25	113½	.....	126½	126
10	6,000,000	13,448,880	2,820,410	1st July	s. 3½	Canada Permanent	126½	111½	140	.....	140
100	1,500,000	4,376,576	1,120,849	1st Oct.	q. 2	Central Canada	165	150	160	.....	160
10	100,000	p 2,401,005 d 147,413	119,808	1st July	s. 2½	Col. Investment, pref.	80	55	63	62	62
50	934,617	394,045	107,590	30th June	s. 2	Dominion Savings	71½	70	....	70	72
100	1,100,000	1,637,156	551,221	2nd July	s. 3	Hamilton Provident	124	120	.....	.....	120
50	1,900,000	5,541,388	1,689,944	2nd July	s. 4½	Huron and Erie	186	174½	....	180	181½
100	735,481	547,746	78,720	2nd July	s. 2½	Imperial Loan	70	70	.....	.....	70
100	700,000	965,387	350,000	2nd July	s. 3	Landed Banking	124	122	....	.....	120
50	1,000,000	2,214,572	284,702	2nd July	s. 3	London and Can. Loan	108½	100	.....	106	106½
50	697,268	542,580	842,777	1st July	s. 3	London Loan and Sav.	.....	.....	.....	.....	119
25	500,000	....	471,521	16th March	s. 4	Montreal Loan	136	130½	.....	.....	133
100	1,000,000	....	513,515	1st Oct.	q. 2x½	National Trust	160	157	....	150	150½
50	1,200,000	1,585,073	756,257	2nd July	s. 3½	Ontario Loan and Deb.	135	130	.....	131½	130
40	373,720	141,141	100,921	2nd July	s. 2½ plus ½	Real Estate Loan	87	85	.....	85	88
100	1,000,000	....	425,868	2nd July	s. 3½	Toronto General Trusts	150	140	.....	.....	145
50	724,550	1,280,234	343,926	2nd July	s. 3	Toronto Mortgage Co.	111	105	.....	109	111½

Par Value	Common Stock Outstanding	Bonds, Preferred Stock or Deben'res Outstanding	Reserve and Contingent	Last Dividend		STOCK	Range for year 1907		Latest price		Last Sale
				Date	Per cent.		High	Low	Ask		
100	1,000,000	1,150,883	655,725	1st Oct.	q. 1½	Toronto Savings	.....	.....	.....	.....	126
						OTHER COMPANIES					
100	1,511,400	1,270,000	....	3½ for 6 mos. May. 20, '06		Brit. Columbia Packers, pfd	75	75	72	.....	*75
100	2,700,000	b 2,000,000	....	15 Sept.	q. 1	Canadian Col. Cotton	55	50	50	45½	47½
400	1,000,000	....	10,117	1st Oct.	s. 4	Canada Life Assurance	155	155	.....	.....	159
100	3,000,000	....	....	Aug.	q. 1	Canadian Converters, Ltd.	62	57	46	40	45
100	500,000	....	46,333	1st Oct.	q. 2	Canadian Salt	.....	.....	.....	.....	*110
5	294,073	....	....	a		Canada North-West Land	.....	.....	$105	.....	175
100	565,000	....	30,000	....		City Dairy	38	35	25	.....	20
100	346,350	....	....	1st Oct.	1¾	City Dairy, preferred	90	80	.....	.....	83
100	100,000	....	....	1st Oct.	q. 3½	Confederation Life Associa.	.....	.....	.....	.....	285
100	3,716,280	....	2,124,420	1st Aug.	s. 3	Crows Nest Pass Coal Co.	310	°260	.....	.....	°128
50	1,000,000	....	295,460	15th Oct.	q. 1½	Dominion Telegraph	120½	100	.....	101	100
100	450,000	....	383,318	1st Oct.	q. 2	Imperial Life Assurance	150	150	.....	.....	145
100	1,183,835	....	49,058	....		Intern. Portland Cement	.....	.....	.....	122	122
100	500,000	b 344,000	90,474	1st Sept.	s. 3	Intercolonial Coal	60	60	70	.....	60
100	....	219,700	....	1st Sept.	s. 3½	Intercolonial Coal, pfd	.....	.....	.....	.....	100½
100	1,600,000	b 1,010,000	286,425	5th July	s. 3½	Laurentide Paper	93½	80	105	99¾	102
100	....	1,200,000	....	1st Oct.	q. 1¾	Laurentide Paper, preferred	110	98	112	110	111¾
100	406,200	b 102,083	101,713	1st July	s. 3	London Electric	.....	.....	.....	.....	89¾
40	540,024	b 500,000	21,138	30th June	s. 3¾	London Street	.....	.....	.....	.....	97¾
100	3,000,000	b 300,000	....	15th Sept.	q. 1¾	Montreal Cotton	128	103½	110	106	106
40	2,000,000	....	98.098	15th July	q. 2	Montreal Telegraph	163	130	142	135	141
100	701,700	b 125,000	129,692	2nd July	s. 4	Niagara Navigation	126½	105	122	120	120
100	925,000	b 819,000	....	....		Niagara, St. Cath. and Tor.	.....	.....	.....	.....	80
100	$1,250,000	500,000	264,000	1st Oct.	q. 2½	Ottawa Electric Railway	.....	.....	.....	.....	.....
100	2,150,000	b 2,000,000	414,844	1st Aug.	q. 1	Penmans Limited, com	33	29	.....	35	35
100	....	1,075,000	414,844	1st Aug.	q. 1½	Penmans Limited, preferred	80	80	.....	*	80
100	6,500,000	b 4,500,000	100,000	20th Aug.	q. 1	Shawinigan W. and P. Co.	58	45	.....	77½	79

NOTE.—a means semi-annually; q—quarterly; L—profit and loss; +—indicates bonus; b—means bonds; p—preferred stock; d—debentures; o—less than ten shares; A—$4.00 per share return of capital paid Oct. 15, 1908.

THE BOND MARKET

Week ending Oct. 23, 1908.

BONDS	Rate	1907		Closing		Sales Week Oct. 22
		High	Low	Asked	Bid	$
Bell Telephone Co.	5	106	100	.....	99	....
Can. Colored Cotton Mills Co.	6	98	92½	....	......	....
Commercial Cable Co.	4	95	89	.....	......	....
Dominion Coal Co.	5	100	90	.....	93	....
Dominion Cotton Mills Co.	6	96	90	97	96	1,500
Dominion Iron & Steel Co.	5	80½	64½	77	75½	12,000
Dominion Textile Co., Series A	6	92½	80	86½	84	1,000
Do. Do. Series B	6	92	80	......	85	....
Do. Do. Series C	6	92½	79	85	84	15,000
Do. Do. Series D	6	92½	80	......	...	....
Electrical Development Co.	5	84	72	85	82½	1,000
Halifax Electric Tramway Co.	5	103	99¾	......	100	....
Havana Electric Railway Co.	5	86	83¾	......	......	9,000
Intercolonial Coal Co.	5	......	......	......	......	....
Keewatin Flour Mills	6	102	†97	......	99	....
Lake of the Woods Milling Co.	6	108	100	107	......	1,000
Laurentide Paper Co.	6	†110	104	112	107	....
Mexican Electric Light Co.	5	78½	70½	89½	86	....
Mexican Light & Power Co.	5	84½	76¾	88	86	5,400
Montreal Light, Heat & Power Co.	4½	99¾	90	......	95½	1,500
Montreal Street Railway Co.	4½	104½	97	......	100	3,000
Nova Scotia Steel & Coal Co., 1st Mtg.	6	111¾	106	109	106	2,500
Do. Do. Do. Cons. Mtg.	6	102½	98	101	99	5,000
Ogilvie Flour Mills Co.	6	119¾	105	110	......	....
" " " Series B	......	......	......	106½	......	....
Price Bros. Co.	6	105	100½	......	100	....
Rio de Janeiro Tramway, L. & P. Co.	5	79	66½	87¾	87½	8,500
St. John Railway	5	104	103½	......	......	....
Sao Paulo Tramway, L. & P. Co.	5	95	90	......	98½	....
West India Electric Co.	5	......	......	......	......	....
Windsor Hotel	4	......	......	96	90	....
Winnipeg Elec. Street R'y. Co.	5½	105½	99½	......	101	2,000
Montreal City, Stock	7	......	......	......	......	....
Montreal City, Stock	4	100	100	......	......	....

MINING STOCKS.

Week ending Oct. 23, 1908.

NAME	Stock Issued.	Par.	Acreage.	Last Dividend Paid.	From Oct. 16 to Oct. 23.			Closing bid Oct. 23.
					High	Low	Sales	
Beaver Consolidated Mines	1,500,000	1.00	20	....	.35	.33	20,775	.35½
Buffalo Mines Co	900,000	1.00	40	2% Oct. '08	3.07	2.84	250	3.23
Chambers-Ferland	2,200,000	1.00	124	....	.87	.78½	56,875	.86½
Cobalt Central Mines Co	4,750,000	1.00	772	....	.65	.60	4,825	....
Cobalt Lake Mining Co.	3,930,866	1.00	....		.18	.16½	4,300	....
Cobalt Silver Queen	1,500,000	1.00	58	5% Aug. '08	1.15	1.14	2,100	....
Cleveland Cobalt Silver Mines	1,000,000	1.00	114	....	....	....	....	....
Coniagas	4,000,000	5.00	40	2% July '08	6.00	5.90	465	5.00
Consolidated Mining & Smelting	4,698,886	1.00	....	1½% Nov. '07	75.25	72.00	555	....
Crown Reserve Mining Co	2,000,000	1.00	23	....	2.02½	1.95	47,825	....
Foster Cobalt Mining Co	1,000,000	1.00	40	5% Jan. '07	.57	.54½	7,935	....
Green-Meehan Mining Co	1,500,000	1.00	40	....	.15½	.10½	1,400	.17
Kerr Lake Mining Co	3,000,000	5.00	52	3% Sept. '08	4.35	4.15	2,475	....
La Rose Consolidated Mines	7,500,000	5.00	110	3% Oct. '08	6.45	6.30	2,730	....
McKinley-Darragh-Savage Mines	2,000,000	100	20	....	.98	.98	400	....
Nova Scotia Silver Cobalt M. Co.	1,800,000	1.00	28	....	.62½	.58	53,450	....
Peterson Lake	2,500,000	1.00	225	....	.30	.27	1,200	.29
Right of Way Mining Co	499,518	1.00	†	7% Sept. '08	....	....	....	....
Rothschild Cobalt Co	500,000	1.00	40	....	....	....	....	....
Silver Leaf Mining Co	5,000,000	1.00	40	....	.20½	.17	60,100	....
Temiscaming Mining Co	2,500,000	1.00	210	3% Oct. '08	1 16½	.98½	111,600	.17½
Trethewey	945,450	1.00	40	5% Sept. '08	1.60	1.52	6,150	1.42

† 3½ + 4 miles right of way on Temiskaminque & N. O. Ry.

UNLISTED SECURITIES.

NAME	Stock Issued	Bonds and Pref. Stocks	Last Sale	Closing	
				Asked	Bid
Brit. Col. Packers' Ass'n. Com	1,511,400	$1,270,000	....	....	....
Consolidated Rubber Bonds	2,805,000	1,980,000	.87	....	.85½
Consolidated Rubber Stock, Pref.		2,600,000b	.85	....	....
Canada Cycle & Motor Co	800,000	....	....	....	....
Dominion Iron & Steel, 2nd Mtg	20,000,000	2,178,000	....	.87 & int	.84
Dominion Park Bonds	400,000	250,000	....	....	....
Illinois Traction Com	5,810,000	3,214,300	....	....	....
Lachine Sinking Fund, 5 p.c. bonds	....	4,000,000	....	....	....
Porto Rico Railways	3,000,000	b 2,800,000	.35½	.36	.35½
Porto Rico Railway Bonds	....	b 2,800,000	.77	.80½ & int.	.75
Quebec Railway, L. & P. Co	2,500,000	2,500,000b	....	....	.25
Rogers, Wm. A., Com	750,000	900,999	....	....	....
Rogers, Wm. A., Pref	900,000	....	....	....	....
Standard Loan Co	1,125,000	b 600,000	....	....	....
Sun & Hastings Savings & Loan Co	847,924	b 185,415	....	....	....
Tri-City Railway & Light Co., Com	9,000,000	2,600,000	....	....	....
Union Bank of Halifax	1,500,0[illegible]	....	....	....	....
Western Bank of Canada	555,0[illegible]	....	....	....	....

d Debentures b Bonds